

## Labour chief warns left not to force election

Cledwyn Hughes, chairman of the Parliamentary Labour Party, said yesterday that though the left was not united on precipitating a general election the danger remained. Mrs Maureen Colquhoun, a "Tribune" MP, accused Mr Wilson and Mr Healey of behaving like political thugs.

## 'Tribune' MP likens leadership to thugs

George Clark, Labour Correspondent

Mr Cledwyn Hughes, chairman of the Parliamentary Labour Party, said yesterday that he did not believe there was a united left-wing determination to precipitate a general election.

On the contrary, the broad view of the left is that they will maintain the Government, he said. "Nevertheless, there is a small group of people on the left who are not united on other major issues and who would see the Government as a hindrance to their own ends."

He was speaking after a conference to him by Mrs Maureen Colquhoun, MP for Northampton, and a member of the Tribune group, that the Minister and the Chancellor, the Exchequer, by their "unilateral" verbal attacks "on the left" in the House yesterday night had broken the code of conduct.

Mr Colquhoun said in a letter that Mr Wilson and Mr Healey behaved "like political thugs" and "like political thugs".

He emerged clearly from the debate this week, Mr Colquhoun said, that the Government had no clear economic policy. An analysis of statements by Tory front-men showed that the public would be confused by the Government's "policy" cuts, they would be confused by the Government's "policy" cuts, they would be confused by the Government's "policy" cuts.

The present delicate position of sterling would be affected by a general election, which would create a "turn of mind" for a month, he said. "The more sensible Conservatives are aware of the implications of this."

He would it necessarily anything because the real issue is that the Government is not united. The Labour Party, he said, would come after an election more aware of the problems we are at present facing.

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Mr Nigel Forman, the new Tory MP for Sutton, Carshalton, being congratulated by constituents yesterday (Report, page 2).

## South African troops in Angola pull back nearer to border

Pretoria, March 12.—South African troops have evacuated part of the border area in southern Angola, which they have occupied since last year, it was officially announced here tonight.

The South African forces have withdrawn from the town of Pereira d'Eca, the site of a refugee camp about 30 miles north of the border with Namibia (South-West Africa). Mr P. W. Botha, the Minister of Defence disclosed in a statement.

He explained that the withdrawal had been decided after all the refugees in southern Angola found by the Portuguese authorities to be acceptable for repatriation had left Angola.

It appeared, however, that the South African forces remain on Angolan soil close to the Namibian border, where they are guarding the Kuacana-Calueque hydroelectric complex, and remaining refugee camps.

Mr Botha said that the remaining refugees were now gathered in camps at Cuangar and Calat, near the border, and the camps at Pereira d'Eca and Chitudo have been closed down.

The International Red Cross was trying to find a solution regarding the remaining refugees "within a couple of weeks", he added, meanwhile, the South African defence force was assisting with medical treatment and food supplies.

Agence France Presse.

Our Diplomatic Correspondent writes:

Mr Wilson took the unusual course of calling Mr Lunov, the Soviet Ambassador, to Downing Street yesterday to impress upon him the Government's concern over foreign intervention in southern Africa.

The Prime Minister's main purpose was to emphasize his strong belief that all foreign intervention in the region, from whatever source, was likely to distort progress towards democratic freedom and cause unnecessary bloodshed and suffering, particularly in the area covering Rhodesia and its closest neighbours.

The timing of the meeting is explained by Mr Lunov's recent return from the Soviet party Congress in Moscow, where Mr Brezhnev outlined the Soviet policy of supporting all liberation movements, as in Angola.

Whether the Prime Minister had an additional reason because of a further deterioration in prospects for a peaceful settlement in Rhodesia, is not known. The talks between Mr Smith, the Rhodesian Prime Minister, and Mr Joshua Nkomo, the African leader, are at a critical stage. What is certain is that previous representations by Mr Callaghan, the Foreign Secretary, who was also present at yesterday's meeting, have not had the slightest effect.

Mr Wilson may well have felt that the gravity of the situation in southern Africa required a direct appeal on his behalf to Moscow. Mr Lunov will no doubt forward the Prime Minister's views, which will in any case be taken up again when Mr Gromyko, the Soviet Foreign Minister, pays an official visit to London in 10 days' time.

Apart from the risk of bloodshed in Rhodesia itself, British concern has been expressed about Cuban intentions towards Angola's neighbours, Zaire and Zambia.

The most likely destination for Cuban troops is Mozambique, especially since President Machel closed his border with Rhodesia. The feeling is growing, however, that the African guerrillas would much prefer to fight their own battles, if they cannot get majority rule in Rhodesia by peaceful means, rather than call on outside troops.

## Union ban on imports of newsprint

By Christopher Thomas, Labour Staff

An immediate ban on imports of newsprint from "non-traditional" countries was announced yesterday by Mr William Keys, general secretary of the Society of Graphical and Allied Trades (Sogat).

Mr Keys, a member of the TUC General Council, said at the TUC Women's Conference at Southampton that the aim was to prevent the demise of the British newspaper industry.

"Non-traditional" sources for Britain's newspaper industry include Spain, Portugal, Brazil and Rumania, he said later. Supplies from Scandinavian countries would not be affected.

Mr John Le Page, industrial relations director of the Newspaper Publishers Association, said he was not sure if the ban would be the best of his knowledge for the industry.

Supplies from the countries affected by the ban, most imports came from Scandinavia and Canada, and a smaller element from the United States.

Mr Keys said that paper was being dumped on the British market "at prices which must be below cost". Five years ago 49 per cent of British newsprint consumption was from imports.

Now the figure was 78 per cent. If that went on there would not be a newsprint mill in this country by the early 1980s.

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## Leaders of rail union accept peace formula

By Tim Jones, Labour Staff

Widespread major industrial action on British Rail was averted last night after the executive of the Associated Society of Locomotive Engineers and Firemen (Aslef) decided to accept a peace formula that should ensure the restoration of services on the Eastern Region.

Mr Ray Buckton, the union's general secretary, and his negotiating team met British Railways Board officials during the day. They decided that the dispute, which has disrupted services since Monday, should be discussed fully at local level.

Mr Buckton said: "If they had not agreed with us there would have been trouble, but we have averted it."

He hoped his members at King's Cross would adhere to the executive's recommendation and decide on Monday to return to work.

Throughout the dispute, which began when a driver was sent home on Monday after refusing to work on reduced services which came in on March 1, Mr Buckton has condemned the management for what he called provocative action against his members.

Mr Buckton seemed satisfied yesterday with the progress he had made at the meeting, although the railway's board would not agree to restore the cut services.

The union seemed satisfied that the dispute had been discussed, as it had demanded, at a critical stage. What is certain is that previous representations by Mr Callaghan, the Foreign Secretary, who was also present at yesterday's meeting, have not had the slightest effect.

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## Mr Benn approves nuclear fuel reprocessing contract

By Kenneth Owen, Technology Correspondent

The state-owned British Nuclear Fuels Ltd has been given Government approval to proceed with its controversial £500m fuel reprocessing deal with Japan, but the work is to be shared with a French organisation, possibly on an equal basis.

In a parliamentary written reply yesterday, Mr Wedgwood Benn, Secretary of State for Energy, said that the Government had given its approval to the safety and environmental implications of British Nuclear Fuels taking on further reprocessing work.

He added: "The company may, subject to the negotiation of satisfactory terms, take on further work on the basis that the contracts will include terms to ensure that the company will have the option to return residual radioactive waste and will not be obliged to retain it in this country for long-term storage; and that suitable undertakings in support of the return option are reached between the United Kingdom Government and the government of the country concerned."

Welcoming the decision, British Nuclear Fuels said that the company hoped to conclude negotiations soon on the Japanese deal. It would cover the reprocessing of 4,000 tonnes of fuel, beginning in 1979 and continuing for 10 to 15 years.

The French reprocessing organisation, Compagnie Industrielle des Matières Nucleaires, would participate in the business.

The French consortium is a tripartite market-sharing group set up by the British, French and West German governments. The French company in the Japanese work is subject to the approval of the Japanese enrichment and reprocessing group.

Mr Benn's decision opened the way for further discussions on other overseas business, the British company said. It remained the company's intention to gain contracts for 6,000 tonnes of overseas reprocessing work in Japan, Europe and elsewhere.

In the British Government's view, nothing in British Nuclear Fuels' proposed contract with Japan would be in breach of obligations under the non-proliferation treaty.

The British reprocessing is done at Wylfa, Cumbria, where liquid radioactive waste is stored in stainless steel tanks, shielded in concrete. Two new reprocessing plants are to be built there, one for fuel from the British domestic programmes and the other as a support and for overseas work.

By about 1990 it should be possible to convert the liquid waste into blocks of inert, insoluble glass. Enclosed in stainless steel, the blocks would be stored under water until they could be disposed of safely.

The cost of the new reprocessing facilities at Wylfa, together with associated plant, including that for the "classification" process, is expected to total about £300m over the next 10 years.

Over the past two years, British Nuclear Fuels has received about 2,000 tonnes of irradiated fuel from the United Kingdom civil nuclear programme and about 320 tonnes from abroad.

Before making his decision on the overseas contracts, Mr Benn held two public inquiries to debate the issue of reprocessing.

Protests: The decision may renew protests made last year by organisations in Cumbria that the Wylfa area was being turned into a nuclear dustbin (John Charles writes).

British Nuclear Fuels mounted an elaborate public relations operation to demonstrate safety measures in handling spent fuels, which have been reprocessed for several years, and the dismantling of a train going from Barrow-in-Furness from Italy and Japan.

The safety demonstrations were dogged by incidents including an engine breakdown on a ship laden with spent fuel and the derailment of a train going from Barrow-in-Furness, but there was no risk of leakage of radioactive material.

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## Concorde court battle expected

From Peter Stratford, New York, March 12

British Airways and Air France received some comfort today in their battle against opponents of Concorde in the Federal Aviation Administration in Washington. Mr McLucas said the agency's air traffic controllers would be prepared to land Concorde if it arrived on a training flight to New York next week, as the airlines had announced.

Neither airline plans to fly Concorde into Kennedy in defiance of the New York Port Authority, however. Officials for both sides said today that, if they challenged the authority's decision, it would be only in court.

Concorde's opponents lost one court test today in their attempt to prevent the supersonic jet from landing at airports outside New York and Washington. The court ruled that the airlines had the right to land Concorde at New York's Kennedy airport, but that the Port Authority's decision to ban Concorde landings for at least six months was valid.

The airlines' view, outlined in a letter they sent to the Port Authority yesterday, is that the authority has no power to stop Concorde from landing. Permission for the landings was given last month by Mr William Coleman, the Secretary of Transportation, for a 16-month trial period and this, they argue, is enough.

Their letter was published just as the authority was beginning one of its regular meetings. The airlines announced that they intended to begin regular flights in and out of New York on April 10 and that they would begin training flights next week.

The port authority reached a decision hastily after receiving the letter, and announced that it would not allow Concorde to land at Kennedy until the aircraft had had at least six months of operating experience, and its own officials had had time to evaluate the situation.

The issue will probably have to be fought out in court. It is a far-reaching one that affects more than Concorde, because it concerns the whole unresolved question of the relationship between the federal Government in Washington and local airport authorities.

Our Paris Correspondent writes: Mr Marcel Cavallé, the French Transport Secretary, said tonight that it was up to Air France and British Airways to fight the decision by the New York Port Authority in the relevant American courts.

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## Trade deficit hits £249m

Several months of steady improvement in Britain's trading position in February. The deficit was £249m, compared with £275m in January, and £185m in December. The trading performance helped to weaken the pound, which was expected to move after the run of recent strengthening to a steady recovery.

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## '£6m Dutch bribes to Argentina'

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## Tension in Beirut

While waiting for Lebanon's President and Prime Minister to resign, General Aylan al-Ahadi, who proclaimed himself the country's "temporary military governor", said he had set up a new Command Council.

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## Royal engagement

King Carl Gustaf of Sweden is to marry Miss Silvia Sommerlath, a West German commoner, the Royal Palace in Stockholm said. The King, aged 29, and Miss Sommerlath, aged 32, met at the Munich Olympic Games in 1972.

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## Change in Ulster

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## Yard chief attacked

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## Washington: President Ford

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## Bomb: Concession by Poland

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## HOME NEWS

## Ombudsman proposed for inquiries in police

By Evans  
The Government is considering an attempt to introduce a bill to set up an Ombudsman for inquiries into the actions of the police. It would provide for independent element in the handling of complaints against the police.

A memorandum to Dr. Sunningdale, Parliamentary Under-Secretary of State at the Home Office, Mr. Michael Allison, for

Conservative, said the idea of two Labour MPs, Mr. E. Hooley and Mr. Brian Gifford, showed some of the bipartisan agreement on the principle of an ombudsman who could operate on a "double jeopardy" basis.

indications are, however, that it may not go far enough to meet the Government's original intentions.

Two main points of controversy about the idea of independent outsiders are the possibility of double jeopardy and at what stage the independent outsiders should be brought in.

A Police Federation, which ranks up to and including chief inspectors, is said to be in danger of being set up.

Mr. Allison attempts to get round this by saying that where investigation gave rise to evidence, the police ombudsman could recommend that a case should be treated as a fresh complaint.

of double jeopardy is avoided except in the case of the Ombudsman's findings. The Ombudsman's findings are not to be taken into account in the case of a fresh complaint.

Alison's scheme may be weaker ground, however, the point at which the element is introduced in the complaints procedure.

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## Bail Bill aims to cut remands in custody

By Our Home Affairs Correspondent  
A Bill which Mr. Jenkins, Home Secretary, hopes will reduce the number of people remanded in custody, was published yesterday. It will create a general right for an accused defendant to be granted bail.

The main exceptions are where the court is satisfied that a defendant would probably fail to appear, commit an offence, or obstruct the course of justice.

Bail need not be granted if the court is satisfied that the defendant ought to remain in custody for his own protection or there has been insufficient time since proceedings began to obtain enough information about the defendant.

In general, the Bill is as described in *The Times* news columns a month ago. It creates a new offence of absconding, carrying a maximum penalty of imprisonment and a fine of £400 on summary conviction.

When a court withholds bail or imposes conditions for bail it will be required by the Bill to give reasons, so that a defendant who wishes to make a further application will know what objections he has to meet.

The Bill preserves the existing power for a court granting bail to allow a surety to enter into his recognisance before authorized persons, but anyone who is not accepted as a surety by such a person will be able to apply to a court to have his suitability reconsidered.

The Bill creates a statutory offence of absconding, carrying a maximum penalty of imprisonment and a fine of £400 on summary conviction.

The Bill will also apply, with certain adaptations, to criminal proceedings against children and young persons.

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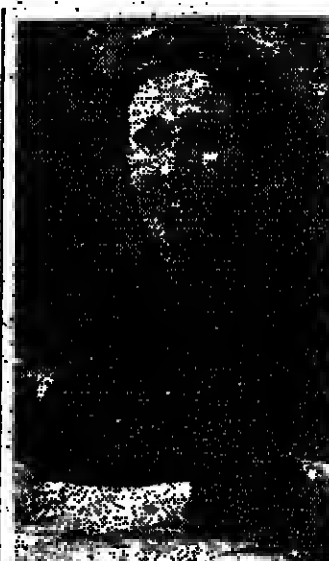
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Miss Margaret Jackson, MP for Lincoln, who has been appointed Under-Secretary of State for Education and Science, at her desk yesterday. Mr. Alfred Bates, MP for Bebbington and Ellesmere Port, succeeds her as an assistant whip.

## Heathrow jewel and bullion thieves may be airport employees, police say

By Clive Borrell

Personal files on the entire staff of 50,000 employed at Heathrow airport, London, were being studied by police yesterday after the theft of jewelry, bullion and cash valued at about £500,000.

A senior detective said last night: "The thieves who pulled off this robbery were masters of the confidence trick and they must have been, or may still be, employees here. It was so well planned they were even able to pass two heavy steel doors which can only be opened electrically."

In the 30-minute raid on Thursday night the thieves stole six packages of car polished diamonds valued at £65,243; other stones worth £15,043; polished emeralds valued at £21,000; pearls valued at £5,222; two packets of bullion worth £83,308; 17 checks for foreign notes, mainly United States dollars, valued at £258,300; two Browning 9mm sporting pistols valued at £220;

a revolver and 50 rounds of ammunition valued at £59; and jewelry valued at £162.

Other valuables they also have been taken but it could take several days before British Airways will know the exact value of the haul. It is known, however, that the thieves fled, leaving high-value packets worth hundreds of thousands of pounds.

The theft coincided with a change of shift among security officers in the security warehouse.

Mr. Leonard Pallett, aged 59, who was in sole charge and protected by two bullet-proof windows, said: "I had already dealt with three people who called at the strongroom."

"Two chaps came to the door and rang the bell. They were both in uniform and I had no reason to believe that they were not fellow workers. They then in and the older one, who did most of the talking, asked if I had received a piece of freight which was supposed to be in

the diplomatic locker. It was the sort of remark that made sense to me in my job. I said 'No' but agreed to let them wait until it arrived."

"The older one asked if he could use my outside telephone. He came round and did so, but said there was no reply. He started walking around with me following him. He said: 'You have a nice set up here.'"

"Then suddenly he produced a gun and stuck it in my right side. He told me to get inside the vault. I did so and he made me lie face down on the floor while the other fellow trussed me up."

"They did not handle me roughly. The older one stopped and I took a chance that they had gone, struggled free and raised the alarm. The third member of the gang waited outside in a light blue van."

A senior airport detective said later that two of the raiders were wearing a British Airways uniform. The older one had three rings on his sleeve,

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"They did not handle me roughly. The older one stopped and I took a chance that they had gone, struggled free and raised the alarm. The third member of the gang waited outside in a light blue van."

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## Multiplicity of options in sixth form criticized

By Our Education Correspondent

Mr. Simon Lambert, a secondary school inspector, yesterday criticized schools that offer a multiplicity of subject options in the sixth form.

He told the annual conference in London of the Association of Assistant Masters that 35 per cent of students needed to study only a limited range of courses at A level. Some mixtures did not seem to make sense.

Schools should offer a choice of courses rather than subjects. He said: "I am not at all sure that 16-year-olds are capable of choosing the right mixture of subjects."

Nearly half the country's sixth forms had fewer than 50 pupils and few had more than a hundred. But some schools offered a multiplicity of options that would be justified only if the sixth form had 250 pupils.

He said he was in favour of children who wished to continue their education beyond 16 going to a different institution such as a sixth-form college or college of further education.

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## Education 'scapegoats'

Overseas students are the scapegoats in London's education cuts, Mr. Trevor Phillips, vice-president of the National Union of Students, said yesterday.

"We think it is a racist smoke screen to implement education cuts," he added. He was speaking at a press conference in London before a march by more than 2,000 students on County Hall for a rally.

The Inner London Education Authority has announced a reduction in the number of overseas students over the next five years, from about 8,300 to 3,200.

Students believe that could mean a reduction of about 500 teachers in polytechnics and technical colleges.

Other local authorities will consider cuts in education expenditure over the next few months. Students fear that the number of overseas students in British colleges could be halved.

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## Anglo-French student reciprocity agreed

By David Walker, of the Times Higher Education Supplement

Agreement on terms for exchange of students between Britain and France reached in London yesterday by British Council works party.

Under its provision there would be general reciprocity of fees for most students moving between the two countries.

A convention to be passed to the respective governments will say that all students on

courses of not more than one academic year on agreed programmes of study should pay roughly the same fees in both countries.

If accepted French students might be exempted from the special tuition fees for overseas students in British universities and colleges.

M. Max Delacour, director of the Office National des Universités et Ecoles Françaises, said that under a general accord between two systems of

higher education individual universities and colleges would negotiate bilaterally and British students would be freed from the complex registration requirements recently introduced in France for foreign students.

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*"Alsace is a land of present peace and past unhappiness; of fairy tale views; of storks; of timbered houses lovingly rebuilt; of vines encompassing the very houses; of clematis, geraniums and floweringshrubs, sprawling from even the ancient village walls; of kindness, much happiness and huge quantities of fine wines."*

Denis Morris, Guide to the Pleasures of Wine, Collins.

Alsace is very much the odd man out of the great French wine-growing regions.

Scenically and architecturally it is like a fairy tale land. Historically, Alsations must wish much of their past had indeed been a fairy tale.

This pretty little province, tucked between the Vosges mountains and the Rhine, was French, has twice been overrun in successive wars, and is now French again.

But no Frenchmen are more resilient than these brave Alsations, nor more proud of their wines.

In 30 short years since 1946 they have almost completely replanted their damaged vineyards and regained totally their French identity.

As evidence of how successful they have been, all Alsatian wines now carry France's oldest and highest designation, Appellation Contrôlée.

The A.C. regulations ensure that age-old, proven methods are continued, and that traditional ways of replenishing, pruning, picking and ageing are not just maintained, but improved.

Alsace is unique in that all its wines must be bottled in the region of production.

To achieve the coveted Appellation for its wine a region must be blessed with certain things. A perfect combination of soil, climate and vine. And a vast store of experience on which to draw through all the traumas of this most exciting, but hazardous occupation.

The best Alsace wines almost all come from the upper, east and south-facing slopes of the Vosges mountains, which act like a giant umbrella over the vineyards, warding off rain which falls in the valleys, and providing them with fifty days a year more sunshine than the less fortunate land below.

The wines are almost exclusively white and dry. They are crisp, fresh and pleasant to drink. And have very 'big' bouquets as white wines go, often rem-

iniscent of spices or the flowers which grow everywhere.

Unlike any other French region the wines take their names from the vine, not the village, vineyard or commune.

Riesling, with its delicate bouquet and exquisite fruitiness, is probably the noblest of all.

Sylvaner is light, elegant, and fresh and best drunk young.

Gewürztraminer has the 'biggest' nose of all. Spicy and heavily scented it rises from the glass to meet you.

Muscat d'Alsace is again scented with flowers and somewhat earthy.



## WEST EUROPE AND OVERSEAS

## Concession by Poland opens the way for Bonn to ratify accords

From Dan van der Vat  
Bonn, March 12

A last-minute concession by Poland over altering a word in the text of a letter persuaded the West German Government to drop its plan to block the ratification today of three treaties between Bonn and Warsaw.

The concession related to a letter from Herr Genscher, the West German Foreign Minister, to Mr Olzowski, his Polish counterpart.

The original version, thrashed out in a marathon negotiating session earlier this week, said that after up to 125,000 ethnic Germans had been allowed to leave Poland by 1980, as provided for in one of the three pacts, "exit permits can be issued to other members of Poland's German minority of 200,000."

The Opposition Christian Democrats (CDU) said they would reject the treaties unless the phrase were amended to read "it will be issued." Late last night word came that Mr Olzowski had agreed to this.

The Bundestag (Upper House), where the federal states are represented, and the Opposition has a majority of 11, voted unanimously today in favour of the one agreement among the three that touched on states' rights and thereby removed the last obstacle to ratification.

Now only the signature of President Scheel and promulgation in the Federal Gazette, followed by the exchange of the instruments of ratification are required.

The vote saved not only the Government's policy of reconciliation with Poland; it rescued the Opposition from an embarrassing situation. By using its voting strength in the Bundestag, it could have brought on a constitutional crisis.

The treaties cover emigration of ethnic Germans, a credit of DM1,000m (£200m) to Poland, and the payment of DM1,300m to Warsaw to settle pension claims.

Because the last agreement involves regionally-based social insurance societies and also work by employees of the state governments, the consent of the Bundestag was held to be necessary.

The Christian Democrats' main objection related to the emigration treaty, which did not require a House approval. They were in danger, therefore, of appearing to wreck the entire package on a technicality by rejecting the pension deal (to which it did not object) or blockading emigration agreements, which was no business of the Bundestag at all.

This would have been a

propaganda gift to the Government and would have ensured that the prospects of a change of coalition partner by the Free Democrats, who are now sharing power with the Social Democrats, receded much further into the future than it now lies.

No sooner had the result of the voting been announced, however, than it was revealed that the Christian Social Union executive, meeting in Munich, had rejected the treaties unanimously, but had failed to contact the Bavarian Prime Minister, before he cast the state's five votes for the package. The CSU is the Bavarian wing of the CDU.

The CSU, which precipitated the Opposition's original decision to obstruct the treaties, thus demonstrated with extra-ordinary timing that the CDU-CSU alliance remains at least as uneasy as that between Social Democrats and Free Democrats, a bad omen for the Government's efforts to achieve all its difficulties over Poland.

The Opposition used its Bundestag majority today to delay a Government Bill liberalising West Germany's extremely strict abortion law by remitting the draft to the liaison committee of Bundestag and Bundestag. The CDU-CSU alliance objects to the law because it regards it as too late.

An earlier Bill allowing abortion on demand in the first three months of pregnancy was quashed by the Federal Constitutional Court as an infringement of the right to life. The present Bill, which will probably become law with some modifications in summer, permits abortion on a number of social and health grounds.

Warsaw, March 12—Poland officially welcomed the ratification by the Bundestag of the Polish-West German agreements as highly important for the two nations as well as for the rest of Europe.

A Government spokesman said: "The Polish side believes that the complete implementation of the agreements and honest fulfilment of their provisions will help to overcome the existing tensions and to shape new relations between the two nations."

Poland had from the beginning taken an unequivocal view that full implementation of the Gierke-Schmidt agreement might be the only basis for further normalisation of relations with West Germany.

The spokesman described "normalization" as "important for the détente and for the development of European co-operation."—AP.

Leading article, page 15

## £6m Dutch bribes to Argentines alleged

From Sue Masterman  
The Hague, March 12

A Dutch Cabinet Minister and the Netherlands Central Bank approved a £6m bribe paid by a Dutch rolling stock manufacturer to numbered Swiss bank accounts belonging to Argentine officials, including the late President Juan Peron, the Amsterdam newspaper *De Telegraaf* alleged today.

In order to clinch a £130m order, negotiated on government instigation, partially by Prince Bernhard of The Netherlands, the firm is said to have agreed to pay the bribe. The transaction was first approved by a member of the Dutch Cabinet, led at the time of the order in 1951 by Dr Willem Drees, and by the director of the Netherlands Bank. The director of the bank in turn obtained approval from the bank's president, Dr Marius Holtrop, Dr Drees today denied that he knew of an approval for the bribe.

Dr Holtrop, who is 73, was president of the Netherlands Bank from 1945 to 1967. He is now a member of the council of three "wise men" appointed last month by the Dutch Government to investigate allegations that Prince Bernhard had received £1m (£550,000) in bribes from the Lockheed Corporation.

The firm involved, Werkspoor, now part of the VNF concern, is also alleged to have given President Peron a luxury private train, and presented his wife Evita with jewelry worth £6,000.

The alleged bribe is said to have been deducted by Werkspoor from its profits before tax. The State Secretary for Finance has confirmed recently that firms may deduct bribes without disclosing to whom they have been paid. They have only to convince the Inland Revenue that the bribe was necessary to complete the transaction. However, attempts to bribe Dutch civil servants, local or central government officials or members of Parliament are an offence.

Dr Holtrop returned to The Netherlands today from Washington. A statement from the commission of three wise men said that he had asked to the chief of the United States Security and Exchange Commission, and to representatives of the Department of Justice and the State Department.

The commission will take full advantage of all possible daily and is speeding up.

The Roman Catholic Church in Spain, because it had representatives in the country's political institutions, was compromised. Called for a complete separation of church and state.

He did not specify how the coalition government should be formed, only that it would have to occur after the election of the new King, Juan Carlos, had been agreed. He would not take part in a government with members of the Spanish Communist Party, which had to be legalized as it was more dangerous underground than in the open.

Referring to Señor Manuel Fraga Iribarne, the Interior Minister, regarded as a "liberal" in the government, the professor said he thought the ministers making "more concessions than the country at the moment. Observers interpreted this as meaning that the professor was disillusioned about the minister's declarations about eventually bringing in a new constitution and that he was paying too much attention to the past.



Drilling nearing completion on the new St Gotthard tunnel through the Alps. After six years, the breakthrough has been fixed for March 26. The tunnel will open to traffic in the mid-1980s.

## Opposition call for coalition in Spain

From Our Correspondent  
Madrid, March 12

A prominent Opposition politician, Professor Enrique Galiano, has called for the immediate establishment of a national coalition government as the only solution to Spain's grave political problems.

The professor, who is head of the illegal Popular Socialist Party, said at a news conference in Madrid last night that all the democratic political forces in the country, including the Spanish Communist Party, should get together to form a coalition government. It was the only way to achieve a reconciliation.

"The current wave of protests exists because the Government has a political, social, and economic crisis," he said. "It is a crisis that must be solved by a coalition government."

What happened in the Basque city of Vitor last week, when police shot and four people, could happen in other large Spanish cities—"multiplied by ten"—if the Government did not bring political solutions at the moment.

Professor Galiano, a lawyer and a many years an Opponent of General Franco, said that, without democratic organizations the country was becoming "marginalized into left and right."

"The church is becoming more divided," he said. "The divisions are more noticeable daily, and it is speeding up."

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## Meeting of European socialists rouses objections in Portugal

From Jose Sbercliff  
Lisbon, March 12

It has been impossible so far to build a democratic state on the ruins of the old regime, according to Senator Francisco Salgado Zenha, the Portuguese Finance Minister.

He said at a luncheon given by the diplomatic corps in Lisbon that Portugal was moving towards "a democratic state, a government chosen by the people, and a plan of independent economic and social justice."

He emphasized the importance of decentralization and said that neither the former monarchy, nor the republic, nor the dictatorship, had had a real economic policy.

He attacked the sixth provisional Government of which he is a member as "a government of compromise."

"It is not a government of compromise," he said, "it is a government of compromise with a group of ministers from a government."

The government settled for a policy of compromise which was not always respected and was even questioned by the parties supporting it. "There is not a democratic state in the modern sense of the word, which reduces the efficacy of the government. The sixth Government is a government of compromise until the elections. Sometimes one has the impression that it thinks more of the elections than of governing."

He admitted, however, that in spite of the difficulties, Portugal had made progress since the coup of April 25, 1974, and particularly since that of November 25 last year. This opened the eyes of the civil and military authorities to the danger of a takeover by the extreme left. An atmosphere of confidence in the country's future had been reestablished. Production was recovering in various sectors of industry such as building, steel, cement and textiles.

Senator Zenha will be one of the hosts at a meeting of European socialists organized by the Portuguese Socialist Party in Oporto at the weekend. Among those expected to attend are Herr Willy Brandt, the former West German Chancellor; Mr. Olof Palme, the Swedish Prime Minister; Dr. Bruno Kreisky, the Austrian Chancellor; M. Francois Mitterrand, the French Socialist leader; Mr. Joël Uyl, Dutch Prime Minister; Mr. André Cools, co-president of the Belgian Socialist Party; and Professor Francesco de Martino, Secretary-General of the Italian Socialist Party.

Dr. Mario Soares, the secretary of the Portuguese Socialist Party, told *The Times* that he had invited Ali Caglan, the British Foreign Secretary, but

that he had so far received no definite reply.

The meeting is under attack from home and abroad. Dr. Sa Carneiro, the Popular Democratic Party leader, told the press that he had never before heard of a Portuguese political party organizing an international political party meeting on the eve of an election. His party is organizing a rally in Oporto tomorrow.

The Portuguese newspapers carry a demagogic by the Soviet newspaper *Pravda* of the meeting as socialist and social democratic interference in Portugal's internal affairs.

Strikes are spreading throughout Portugal. Nurses went on strike today and will attend only urgent cases. In Coimbra and Aveiro, in the north, a "free ride" strike is in progress on public transport, as bus conductors are not accepting payment.

Shop assistants are striking over the weekend in Evora and Oporto. The strike at the Firestone company, during which the workers were asked for a time by the workers, goes on.

The editor of the Lisbon morning newspaper *O Seculo*, Comodoro Eduardo Scarlati, is reported to have resigned because of internal administrative difficulties. Senhor Manuel Magro, the assistant editor, succeeds him.

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He attacked the sixth provisional Government of which he is a member as "a government of compromise."

"It is not a government of compromise," he said, "it is a government of compromise with a group of ministers from a government."

The government settled for a policy of compromise which was not always respected and was even questioned by the parties supporting it. "There is not a democratic state in the modern sense of the word, which reduces the efficacy of the government. The sixth Government is a government of compromise until the elections. Sometimes one has the impression that it thinks more of the elections than of governing."

He admitted, however, that in spite of the difficulties, Portugal had made progress since the coup of April 25, 1974, and particularly since that of November 25 last year. This opened the eyes of the civil and military authorities to the danger of a takeover by the extreme left. An atmosphere of confidence in the country's future had been reestablished. Production was recovering in various sectors of industry such as building, steel, cement and textiles.

Senator Zenha will be one of the hosts at a meeting of European socialists organized by the Portuguese Socialist Party in Oporto at the weekend. Among those expected to attend are Herr Willy Brandt, the former West German Chancellor; Mr. Olof Palme, the Swedish Prime Minister; Dr. Bruno Kreisky, the Austrian Chancellor; M. Francois Mitterrand, the French Socialist leader; Mr. Joël Uyl, Dutch Prime Minister; Mr. André Cools, co-president of the Belgian Socialist Party; and Professor Francesco de Martino, Secretary-General of the Italian Socialist Party.

Dr. Mario Soares, the secretary of the Portuguese Socialist Party, told *The Times* that he had invited Ali Caglan, the British Foreign Secretary, but

that he had so far received no definite reply.

The meeting is under attack from home and abroad. Dr. Sa Carneiro, the Popular Democratic Party leader, told the press that he had never before heard of a Portuguese political party organizing an international political party meeting on the eve of an election. His party is organizing a rally in Oporto tomorrow.

The Portuguese newspapers carry a demagogic by the Soviet newspaper *Pravda* of the meeting as socialist and social democratic interference in Portugal's internal affairs.

Strikes are spreading throughout Portugal. Nurses went on strike today and will attend only urgent cases. In Coimbra and Aveiro, in the north, a "free ride" strike is in progress on public transport, as bus conductors are not accepting payment.

Shop assistants are striking over the weekend in Evora and Oporto. The strike at the Firestone company, during which the workers were asked for a time by the workers, goes on.

The editor of the Lisbon morning newspaper *O Seculo*, Comodoro Eduardo Scarlati, is reported to have resigned because of internal administrative difficulties. Senhor Manuel Magro, the assistant editor, succeeds him.

He did not specify how the coalition government should be formed, only that it would have to occur after the election of the new King, Juan Carlos, had been agreed. He would not take part in a government with members of the Spanish Communist Party, which had to be legalized as it was more dangerous underground than in the open.

Referring to Señor Manuel Fraga Iribarne, the Interior Minister, regarded as a "liberal" in the government, the professor said he thought the ministers making "more concessions than the country at the moment. Observers interpreted this as meaning that the professor was disillusioned about the minister's declarations about eventually bringing in a new constitution and that he was paying too much attention to the past.

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## Meeting of European socialists rouses objections in Portugal

From Jose Sbercliff  
Lisbon, March 12

It has been impossible so far to build a democratic state on the ruins of the old regime, according to Senator Francisco Salgado Zenha, the Portuguese Finance Minister.

He said at a luncheon given by the diplomatic corps in Lisbon that Portugal was moving towards "a democratic state, a government chosen by the people, and a plan of independent economic and social justice."

He emphasized the importance of decentralization and said that neither the former monarchy, nor the republic, nor the dictatorship, had had a real economic policy.

He attacked the sixth provisional Government of which he is a member as "a government of compromise."

"It is not a government of compromise," he said, "it is a government of compromise with a group of ministers from a government."

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He admitted, however, that in spite of the difficulties, Portugal had made progress since the coup of April 25, 1974, and particularly since that of November 25 last year. This opened the eyes of the civil and military authorities to the danger of a takeover by the extreme left. An atmosphere of confidence in the country's future had been reestablished. Production was recovering in various sectors of industry such as building, steel, cement and textiles.

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## VERSEAS

## President Ford casts doubt for first time on likelihood of new arms limitation treaty

By Fred Emery  
Washington, March 12

President Ford has raised a question for the first time as to whether a new arms limitation treaty will be concluded with the Soviet Union this year.

Mr. Ford said that he could not say whether or not a new treaty would be concluded this year.

Mr. Ford said that he would like to see a new treaty concluded this year.

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## Thousands of Nigerians see coup leaders die

Lagos, March 12—Thousands of people watched the public execution of 30 men condemned for their role in last month's abortive coup in Nigeria.

General Murtala Muhammed, the head of state, was assassinated by a firing squad yesterday at Kiri-kiri and the others were executed on a beach, the radio added.

A total of 125 people, soldiers and civilians, were arrested in connection with the attempted coup on February 13.

General Murtala Muhammed, the head of state, was assassinated by a firing squad yesterday at Kiri-kiri and the others were executed on a beach, the radio added.

A radio correspondent at Kiri-kiri said that thousands of people gathered to watch the execution. "Security men had the uncomfortable task of keeping the impatient crowd under control," he reported.

Two priests and a Muslim (Muslim religious leader) led last night's prayers for the dead. They made confessions and sent messages for their relations. After the execution...

Another correspondent for the radio said that Major-General Bisiada, the Federal Defence Commissioner, was among the 15 executed on the beach.

"They were all in multi", the radio said. "Most of them looked grim while some managed to smile at reporters. Their confessions were taken before a firing squad of 15 opened fire. The firing lasted about 10 minutes."

The radio did not say whether Lieutenant-Colonel B. S. Dimka, the leader of the coup, was among those executed. Colonel Dimka was presented to journalists yesterday. A recording of his interrogation was played on the radio.

He had a statement saying that he had not confessed under duress. Wanted for the murder of General Murtala Muhammed, he had eluded capture until March 5.

A total of 32 had been sentenced to die and the names of the two who were spared are not known. Mr. Abdulkarim Zakari, radio journalist, was among those executed as dusk was falling.

He was said to be a relative of General Gowon's wife, Victoria, and an earlier press report in Lagos said that Mr. Zakari had gone into the record library of Nigeria Radio to select the music played on the day of the attempted coup.

General Gowon, the country's former leader, has been linked to the attempt by the Nigerian Government, now headed by Lieutenant-General Olusegun Obasanjo. The former ruler, in a statement made in Britain, denied any involvement.

The Government said it had ample evidence to show that General Gowon was not involved in the plot but by implication approved of it.

The inclusion of General Bisiada among the executed came as a surprise to the Nigerians. He was widely believed to have acted with his military colleagues when they overthrew the government of General Gowon on July 29 last year.

General Bisiada's elevation to Defence Commissioner after the coup was seen as a demonstration of his colleagues' trust in him. He was commander of a crack infantry division in the Nigerian civil war with Biafra which ended in January 1970.

Reuter, Agence France-Presse and AP.

## SPORT

## Rowing



Oxford looking a top-class eight over full course before Wiggins (next to stroke) jammed his seat and came unstuck.

## A day of glory and near misery for Oxford

By Jim Ralston

Oxford's dress rehearsal yesterday—a full course trial for the Boat Race on March 20 (4 pm)—had both a touch of panto and drama on the high seas. The supporting cast included Imperial College's Laboratory Laboratory (with one or two imports), Oxford's reserves, Isis, and two invited villages—a club cruiser and a police launch.

In particular, the club cruiser in particular tried to steal the show by leaving Oxford with a 20-second lead. The tide was largely to Wiggins, the Oxford seven-man, jamming his slide, which put the stern trio out of action for a while.

Oxford started their trial 50 minutes late with their Colossus—the 161-foot Plimsdon—trailing in the water. The tide was largely to Wiggins, the Oxford seven-man, jamming his slide, which put the stern trio out of action for a while.

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the end of the second minute. Oxford were almost clear at the Isis Post and were well ahead of the record (3 min 45 sec) but for the fact they began beyond the official start of the Boat Race by a good length and secured a four-second penalty from the Imperial Press.

It was now that Oxford were at their best and undisturbed by the Imperial Laboratory by four strokes and moving slowly but surely out to a one-and-a-half length lead. Then the unwelcome guest, the club cruiser, arrived. The Oxford seven, Wiggins, almost lost his slide in a lurch; he re-adjusted only to fumble again, jamming his seat. With remarkable composure Wiggins attempted to put his seat back to action hot at a stroke. After a few strokes, the American, Brown, was teasing and out of action, and a few more strokes later, Baird, the Oxford stroke, was redundant, leaving five Oxford men on the production line.

Wiggins, after 25 strokes, had replaced it on the front of his slide, and was rowing again. Meanwhile the Imperial Laboratory cruised past to reach the end of the race at Hammersmith Bridge.

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Oxford were next picked up by Isis, who nursed their Bina Boat on through a distinctly poor patch. Oxford went through the rough reasonably well approaching Barnes Bridge, drew level with Isis and began to pick up for the run home. But here they were pitched and rolled, surviving some massive roller coasters sent down by a police launch. It rained so much, with the unfortunate Wiggins hopelessly digging his blade as if searching for gold in a barren tide-way. Surprisingly Oxford's time was creditably fast—13 min 55 sec—accepting the disaster.

The verdict on Oxford's performance can only be a split one. It had moments of glory and others of near misery—a sort of stop-go performance. From the mile post until Wiggins' disaster Oxford looked a top class crew. Credit, too, for the way they kept their heads in the one disaster and survived other potential ones. But still they look as if they are rigged too low for what could be a grand victory on March 20.

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## SPORT

# Liverpool alone in no rush for seat on journey to promotion

Jeffrey Green  
Staff Correspondent

It is a mere six weeks of the season to go, the time when the season's winners and losers are being decided. Every match takes on a heightened importance for those deeply involved at the end of their particular season.

At the top of the first division, Liverpool are now two clear ahead of their nearest rivals, Manchester United and Derby. Liverpool have won 14 of their 18 matches, and have an unbeaten record in the league. They have scored 30 goals and conceded only 10. Their defence is the best in the league, and their attack is the most potent. They are the only team in the league who have not lost a match in the league.

At the bottom of the league, Luton are in a desperate struggle to avoid relegation. They have lost 14 of their 18 matches, and have scored only 10 goals. They are the only team in the league who have lost more than 10 matches. They are the only team in the league who have not won a match in the league.

At the top of the second division, Ipswich are the leaders. They have won 12 of their 18 matches, and have scored 28 goals. They are the only team in the league who have won more than 10 matches. They are the only team in the league who have scored more than 20 goals.

At the bottom of the second division, Barnet are in a desperate struggle to avoid relegation. They have lost 14 of their 18 matches, and have scored only 10 goals. They are the only team in the league who have lost more than 10 matches. They are the only team in the league who have not won a match in the league.

essential that we win. George's illness could also keep him out of the Football League team for next Wednesday's game against the Scottish League at Hampden Park. If he can't play against Norwich, he must be doubtful for the League game.

Incidentally, could have an oblique say in the race for the championship. They play Manchester United and Liverpool at Carrage Road next week. Already they have won 14 of their 18 matches, and have an unbeaten record in the league.

Liverpool are strengthened by the return of Toshack at Birmingham. Toshack is a proven goalscorer, and has scored 10 goals in 13 appearances. He is the only player in the league who has scored more than 10 goals.

Liverpool are the only team in the league who have not lost a match in the league. They are the only team in the league who have scored more than 20 goals. They are the only team in the league who have won more than 10 matches.

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## Rugby Union

# Differential penalty idea still not accepted by the board

By Peter West  
Rugby Correspondent

The International Rugby Football Board, who completed their annual meeting in London yesterday, still have not come to a definite conclusion about the introduction of differential penalties into the laws of the game. But, according to their chairman, Harry McKibbin, "have come some way along the road towards it."

They have issued a reminder to their member unions that cases of foul play, in particular the dangerous practice of wilful collapsing of a player, must be stamped upon by referees, and that equally strong action must be taken if teams indulge in coordinated violence as a planned tactic. And they concede that the replacement of players at levels below international matches may now take place "on the advice of a medically trained person, if available, or if not available, with the approval of a referee."

Without specifically saying so, the board, on the issue of co-ordinated violence, clearly are concerned by the after-effects of the non-introduction of "so-called" British Lions in South Africa in 1974 when, on the leader's rallying call to arms, the fists flew. They also cannot have ignored the violent start to the Brisbane match between England and Australia last year.

On the thorny question of a differential penalty, which the board have long been brooding, the chairman explained that it was necessary to look at the whole of the law rather than in a piecemeal fashion and that the main problem lay in drafting something that could get the necessary three-quarters majority.

The board have expressed their concern about an increase in foul play on several occasions. They are circulating member unions to stress that in addition to the safe-guarding against collapsed scrums, referees do not need to administer various penalties, such as offside, and that they must in all cases strictly apply law 26, which relates to obstruction, foul play, and conduct, and repeated infringements.

Cecil Blaxey (New Zealand) said there was incontrovertible medical evidence that the collapsing of a scrum could cause



Mr. Harry McKibbin (Ireland), the chairman, and Mr. John Hart (right), the secretary, at last night's International Rugby Football Board press conference.

lasting injury. That is why the board are insistent that wilful collapsing must be strictly dealt with. The board still have come to no firm conclusion about the mark to be placed on the law, or to permit it in specific areas of the field. "Every country seems to have their own ideas about the proper content for the law," he said. "A renewed proposal for a 'sin bin', similar to the practice of ice hockey, again failed to win the requisite majority."

It was agreed to introduce an experimental variation of the offside law relating to scrums and mauls at lineouts. This, effective in the home countries from next season, and in the southern hemisphere from 1977, will provide that:

- (1) scrums and mauls be accepted as part of the lineout (no special laws pertaining to them will apply);
- (2) the effective offside line will be the line of play;
- (3) a lineout will end when the ball emerges from it by whatever means.

These innovations should help to tidy up a confused area and certainly be of assistance to referees. Another decision is that in future a throw in from touch will be played on the line of touch. This will mean a throw initially crooked to a high wind, will be considered a foul, will not demand the whistle.

The decision to allow replacements at other than international matches on the advice of a medically trained person, or failing that, with the approval of the referee, was made because the board considered that it may often be impracticable at lower levels to obtain the services of a medical practitioner. "A medically trained person" is taken to include a nurse, whether male or female.

## Golf

# Jacklin puts himself in line for victory

Pule, Sardinia, March 12.—Tony Jacklin took a lead of two strokes after the second round of the Gran Premio di Molis tournament was completed today. His round of 71, one under par, gave him a total of 143.

Two Americans, Billy Casper, who also led a round of 71 today, and Lanny Wadkins, with a 72, are in second place. One stroke behind them are Brian Huggett, Sam Sneed, Roberto Bernardini, and Angel Gallardo. Sneed, aged 63, had a 70, two under par, to set a course record.

Jacklin, a former British and United States Open champion, is seeking his first big victory for 18 months. In an erratic round, he took four holes in the first four, but then he was hampered by a birdie four at the first, dropped strokes with poor approaches at the second and fourth, and then pitched to three feet for a birdie three at the sixth.

"That was the longest putt I holed all day. I felt I ought to be able to make it," Jacklin said after his round. He picked up another birdie four at the 12th hole, but then he was hampered by a birdie four at the first, dropped strokes with poor approaches at the second and fourth, and then pitched to three feet for a birdie three at the sixth.

Casper had four birdies in the first seven holes to turn in 32. He took 38 with the bunker for the second and fourth, and then pitched to three feet for a birdie three at the sixth.

Wadkins, who was thirty-five in the British order of merit last year, dropped only one stroke to 72, but he was hampered by a birdie four at the first, dropped strokes with poor approaches at the second and fourth, and then pitched to three feet for a birdie three at the sixth.

## PARLIAMENT, March 12, 1976

# Compensating all road accident victims

House of Commons  
Mr. Graham Paine (Crosby, C), moving the second reading of the Road Accident Compensation Bill, said the law at present required the victim of a road accident to prove that someone else was at fault before he could recover any compensation by way of damages for himself.

In about 50 per cent of cases of personal injury on the roads, proof was not possible. Often there was lack of evidence or lack of independent or reliable witnesses.

There were cases where the victim was injured while going to court and going through the arduous, ghastly details of tort law, and then finding that the defendant was insolvent or that the damages were so small that they were not worth the cost of the litigation.

They should divorce the right to compensation from the blame for the accident. The Bill sought to achieve the objective of compensation for all victims of road accidents by making the user of a motor vehicle on a road responsible for any death or bodily injury arising out of the use of that vehicle on the road wherever the blame was.

That meant that the user's insurance company would be liable for all claims against the user. Compensation for motor accidents were third party claims. A large proportion of the cost was paid by motorists who were not responsible for the accident.

The Bill made it obligatory to include this new liability of the user's insurance company in the policy. About one fifth of all claims against insurance companies for motor accidents were third party claims. A large proportion of the cost was paid by motorists who were not responsible for the accident.

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user of the car within the present compulsory insurance. Compensation would be paid to the victim of a road accident, whether or not the victim was at fault, and whether or not the victim was injured. The Bill sought to achieve the objective of compensation for all victims of road accidents by making the user of a motor vehicle on a road responsible for any death or bodily injury arising out of the use of that vehicle on the road wherever the blame was.

The present system based on the need to establish negligence was a barrier to the victim of a road accident. Some people got compensation for their injuries, but many more did not. The Bill sought to achieve the objective of compensation for all victims of road accidents by making the user of a motor vehicle on a road responsible for any death or bodily injury arising out of the use of that vehicle on the road wherever the blame was.

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First division

Team	P	W	D	L	F	Pts
Liverpool	14	14	0	0	0	28
Manchester United	13	10	1	2	0	20
Derby	12	9	2	3	0	18
Sheff Wed	11	8	3	4	0	16
Sheff Utd	10	7	4	5	0	14
Nottingham	9	6	5	6	0	12
Leeds	8	5	6	7	0	10
Sheff Albion	7	4	7	8	0	8
Sheff Thos	6	3	8	9	0	6
Sheff Friars	5	2	9	10	0	4
Sheff Hallam	4	1	10	11	0	2
Sheff Juniors	3	0	11	12	0	0

Last night's results

Team	Score
Sheff Albion v Sheff Thos	1-0
Sheff Friars v Sheff Hallam	2-1
Sheff Juniors v Sheff Albion	1-2
Sheff Thos v Sheff Friars	0-1
Sheff Hallam v Sheff Juniors	1-0
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# A dinner engagement

by Gore Vidal



General Grant,  
Civil War hero,  
then President

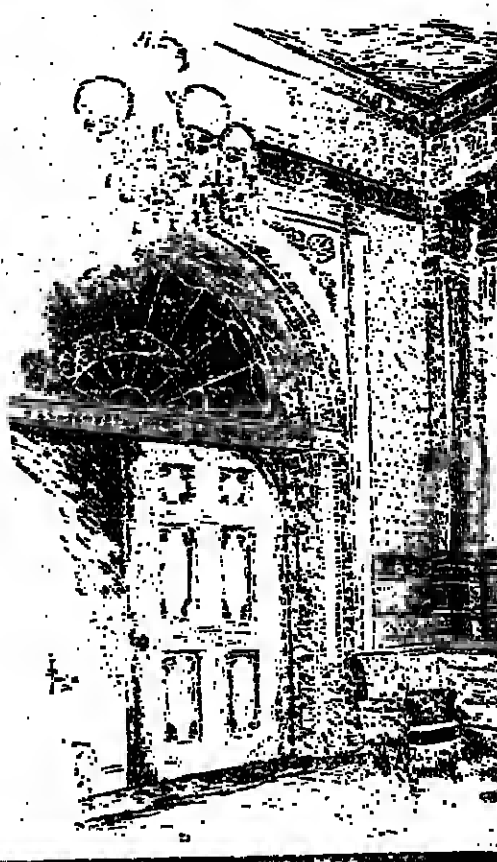
Charles Schuyler—Aaron Burr's illegitimate son—has returned to the United States after a 40-year absence. The Republic in its centennial year strikes him as positively exotic. He is overwhelmed by the wealth, the pretentiousness, the corruption of what Mark Twain has already labelled "the gilded age". A distinguished historian, ruined in the financial panic of '74, Schuyler has

come back to help his friend Samuel Tilden become the President in order that he himself might be American Minister to France. Meanwhile, he writes for the *New York Herald*, and chaperones his handsome daughter, Emma, the Princess d'Agripente—a new, poor widow on the look-out for a new, rich husband. They are now at their first White House reception.



Samuel Tilden, the Democrats' presidential candidate

The East Room at  
the White House



The long-awaited invitation for the "large" dinner arrived, to honour the dean of the diplomatic corps Baron Jacobi, the minister from Bulgaria. Of a hundred guests, perhaps were diplomats en route or visiting foreigners, a category to which the social aides at the White House have decided that Emma and I belong.

"It should be interesting," Nordhoff had joined me for a peach nectar-cream soda in the drawing room at the hotel. "Keep a close eye on Mrs Grant."

"Why? Is she apt to take your wallet?" Thus—do we speak of our masters.

"No. But she's apt to be a bit shaken today. This afternoon she marched uninvited into a dinner meeting, and to the embarrassment of everybody paid tearful tribute to the goodness of her friend 'Puss' and the probity of General Belnap."

"I was not aware she was so politically minded."

"She's not, as her appeal plainly demonstrates. Anyway, something was ventured but nothing was gained. The trial continues."

At exactly seven o'clock, the rented carriage containing Emma and me joined the long line of carriages in front of the White House. Portion or "piece", as Mrs Grant calls it, Emma was again in her Winterhalter Empress Elizabeth gown and the long gauzy train quite filled the back seat. We had both of us to struggle with it to avoid smothering.

"What do I call the President?" Emma asked.

"Mr President," I should think, or perhaps General Grant."

"Not Highness, or Excellency?"

"No, no! None of that. Here we are all equal."

"It is a pretty house," said Emma, as we alighted. A Negro usher showed us into the entrance hall where most of the guests were already gathered, a somewhat un-Washingtonian assortment, thanks to the preponderance of foreigners.

Baron Jacobi is a fine, bright little man more fluent in French than English; and he presented himself to Emma.

"With delight! I have been following you day by day in the press as you make your way through the gilded salons of the capital, and I have been hoping, praying that one day we would meet."

Emma was charmed. The Baron is a bachelor and as protocol does not obtain before the President's arrival, the Baron took Emma into the East Room.

I followed, looking about for familiar faces (Blaine was there, but not Conkling; I bowed to Zach Chandler and to General Garfield). I also looked in to see what changes had been made since my only other visit to the White House 40 years ago. A single glance convinced me that nothing is as it was. The hand of Mrs Grant can be seen in every room, and it is not a light hand. Where before everything was bright and airy (if a bit dusty and run-down), now all is dark, rich and thickly gilded.

The East Room is unrecognizable in its new Galena, Illinois Gothic style. Rows of squat

wooden columns now break into three small areas what once had been a splendid large room. The wallpaper is dark with dim gold figures. The furniture is of ebony and gold. The effect is deeply sombre, even disturbing. I trust that Tilden will take an axe to the Grant additions.

Of all the guests assembled in the East Room, the diplomats seemed most at home, but then that is their minimal function. I was pleased that since Emma was on Baron Jacobi's arm, everyone was eager to meet her. She looked most fetching, despite the sombre setting.

A splendid-looking woman, that child of yours! Blaine was at my side, face red with wine; black eyes aglitter with reflected candle light. Side by side, we stood in the doorway, surveying the room.

"Well, French ladies do make the most of themselves," I cannot think why I was so stupid as to emphasize Emma's foreignness, which of course can only throw in doubt my own Americanness. But I was distracted by the room, the people, the occasion, trying to absorb the experience in order to turn it into words, the writer's ghastly task that for ever keeps him at one remove from life.

"Did my daughter call upon Mrs Blaine?" I had forgotten whether or not the ladies had done their duty.

"Indeed she did. And they had tea at an hour chosen deliberately so that I would be safely at the Capitol. I hope, on some other occasion, you'll do us the honour..." Another invitation.

"You must be most harried, Mr Blaine. This seems an unusually busy session of the Congress." I did my duty as a journalist.

"Boys? Not me!" Blaine laughed. "I've never been lazier. When we Republicans lost our majority last fall, I said, 'Now I'm out of jail.' I don't have to be the Speaker. At some length he told me how much he enjoyed not being Speaker. 'You can't imagine how dull it is up there. Listening to all that bad oratory. But what have I said? You won't quote me, will you? I am at your mercy.'"

"Your secret is safe with me, sir."

Blaine gave me a curiously sly sort of smile. "Well, now, you might be able to quote me as saying that I find the oratory not quite so fascinating. Five minutes of Senator Conkling's glorious voice and I am as one chained to Morpheus's slow carriage, and like a prisoner am borne irresistibly to the land of dreams."

"That will go into my next piece for the *Herald*!" During all this, Blaine was constantly beaming, shaking hands, greeting one and all as he talked to me. "I'm glad you're not as hard on us as Charles Nordhoff. Now he's what I call something fierce."

"That's because I'm just the curious man from the outside while Nordhoff is the furious man on the inside." Nice, I thought to myself (and duly record here for possible use later).

"Ever since the Democrats

won the House away from us, they've been smelling blood. They're on our trail. And tomorrow they'll try their very best to get their hands on this fine old house, too." Expansively Blaine gestured, striking General Grant a light blow on the shoulder.

Feeling his arm in contact with someone else, Blaine turned to apologize; then his eyes went wide when he realized that it was the President he had struck. The Grants were now at the centre of the doorway, preparing to make their entrance.

"My God! I mean, my General, I didn't see you."

"Quite all right, Mr Blaine. This season it is the custom to strike the President on the side."

Grant's face did not lose its usual hurt pained expression but the drollery was swift and engaging. As I anticipated, he is no fool. I was not prepared, however, for the quality of his voice which is low and musical and oozes at all what one would expect in a military man. The late Prince d'Agripente, Marshal of France, had a voice like that of a whooping crane, and easily audible. I should have thought, from Moscow to St Petersburg (shrieking 'Retreat!').

Side by side the Grants marched (or in his case trotted) towards one end of the East Room. We were there lined up in be preselected. Behind the President stood some sort of master of protocol who murmured our names as we were presented. I was gratified that Emma was the first lady to be presented since little Baron Jacobi had no intention

of letting her go and, as guest of honour, he took precedence. Lacking any rank, I was among the last to touch hands for that is honour all that either General or Mrs Grant does.

Close to, one finds that the General's eyes are still alert though the sharp clear blue of the early portraits has gone somewhat cloudy with age. The hair must have been a 'rust' colour originally; now it is mostly grey. A prominent wart on one side of the face that one can see for mouth and chin are entirely hidden by the famous neatly cropped beard.

The President, I should mention, wore evening dress. I don't know why but I had expected him to be in full uniform, wearing a hundred bright medals. When my name was mentioned, I saw that he knew exactly who I was. He frowned. Perhaps he also smiled as well; it is hard to tell since the mouth is hidden. He muttered something that I could not bear. I suspect it was, "Good evening."

I moved on to Mrs Grant. A small stout counterpart to her husband, Julia Dent Grant is uncommonly plain with eyes that look towards one another, giving her face a slightly crazed expression as if one eye could not fathom why the other eye was staring into it. The senior James Gordon Beane's eyes were equally crossed but stared only towards Heaven.

I've had the pleasure earlier of meeting your daughter, the Princess, Mr Schuyler. The voice was nasal and somewhat Southern (she comes originally

from Missouri); the manner was easy.

"You are too kind to invite us here..." I was polite, even apologetic, feeling something of a traitor in that room.

"I also know that you have both been more than kind to my friends General and Mrs Belnap." This was said firmly and more loudly than was needed. I looked at the President. He had heard; and was not pleased. With the gesture of a rider transferring the reins of a horse to a groom, he handed the guest he had just greeted over to Mrs Grant, forcing me to move on.

"You remember Colonel Claypole," said the President loudly, and I was swiftly succeeded by the Colonel whom Mrs Grant did remember.

So much for my first encounter with the world's most famous general. I must say, right off, that I found Grant less impressive than Andrew Jackson whose hand I also had shaken in that same room. Yet I do detect some strange quality in Grant that is very deep. (Yes, I recall that Hawthorne said of his old friend President Pierce that he was "deep, deep, deep" when of course Pierce was shallow, shallow, shallow.) But where Jackson was entirely the splendid border aristocrat, visibly pleased with himself and his place in history, Grant is well, not deep but puzzling. For one thing the butt face is perfectly contradicted by the confident voice; by the swift intelligent gaze that simultaneously takes in and dismisses; reflective of a military genius that for some reason has not translated into politics as it ought

to have done for, contrary to legend, generals are almost by definition adept politicians.

Presently we were led in to dinner. The state dining room reflects the taste of Mrs Grant; nightmarishly rich, complicated and dark.

After dinner, Schuyler boldly corners the President.

The time I was allowed to spend in that high presence was not long. Garfield graciously started to present me but the President cut him short, not rudely but firmly. "We have had the honour. Again I was struck by the beautiful voice emerging from that grizzled and well, stupid-looking face."

"Perhaps you've read: Mr Schuyler in the *Ledger* on the Emperor Napoleon."

Garfield did his best but it was not enough.

"I think Chancellor Bismarck the greatest man in Europe. I would like to meet him."

Laopertical but significant statement: Bismarck destroyed the Emperor and the Empire.

"The Chancellor certainly understands the uses and the ends of power." I rallied: my North American Review style can, usually, dominate any discussion.

"Then he must be lonely."

There was a sort of twitch at the head's centre that might have been a smile.

"Lonely because no one else knows what he knows?"

"Yes, Sir." For a moment there was silence. General Grant had simply stopped. I am told that this is a familiar tactic of his, calculated to put the other

person on the defensive as well as to save himself from boredom, not to mention indiscretion. But then, uncharacteristically, as Garfield said later, the President suddenly began to speak, most fluently. "For me the use of power was simply a trust, given me to maintain the Union at any cost."

"And using that power, you achieved the end you wanted."

"Well, when a war stops there is a task but don't know that it's an end. The fight goes on in other ways, doesn't it, General?" He turned to Garfield who proceeded to speak so eloquently and so animatedly that I cannot remember one word he said so busy was I staring at General Grant, as if there might be some external clue, some magical wart that would explain him to me.

"...is in the case of Santo Domingo." I did hear Garfield say that because it was—the wrong subject to mention in Grant's presence.

The President scowled. "Sir, we had every right to intervene in Santo Domingo. And if I had not been stopped by the Congress that island would be ours today, and prosperous. After all, it was their own president who asked us in."

Note: (added later) "According to Nordhoff, at the beginning of Grant's administration, the ubiquitous—Babcock—had worked out a plan with the corrupt president of Santo Domingo for the United States to annex that country for a price which was then to be divided by the Santo Domingo president, Babcock and (enemies say) Grant himself. Congress refused to pay for the annexation, to Grant's fury."

Garfield was scowling. "There were so many misunderstandings at that time."

Emboldened by wine (and by my sixty-third birthday: what have I to fear of any man? particularly a soon-to-be former president), I said, "I have often wondered, sir, at the change in your own policy. You condemned the Mexican War of '47 which ended in our seizing from Mexico all the land north of the Rio Grande. Yet 20 years later you wanted to annex Santo Domingo without consulting that nation's people."

I shall not be asked to the White House again during the Grant administration. But I think that my impolite and highly apposite challenge was worth while. At least I did not have to listen to the usual tedious discourse on horses that most people are treated to by this canny and deliberately dull little man who is, I would say, like the first Bonaparte, entirely immoral or amoral but, unlike the Emperor, burdened with the Puritan's sense of sin and retribution. This combination can make for confusion.

I got a looq stare from the President: the eyes suddenly very clear, very bright with anger. Garfield was plainly distraught at my *lese majeste*.

When General Grant's response finally came, it was characteristic. "The President of Mexico did not invite us to invade his country and attach a part of it to the United States. The President of Santo Domingo offered me his country for a fair price. By wanting to buy this island, I did no more than

Mr Jefferson when buy Louisiana or a son, who he as Alaska."

The audience in the Red Room, Grant resigned. Garfield, somewhat never thought I'd see General Grant lectured in the White House.

"Bad manners, was reckless because sixty-third birthday Grant administration necessity be the of Governor Tilden in what I can't help case for the most I was curious, bringing up the subject, by mentioning the way, by mentioning the men into the Red Room."

"I've almost anyone get him like that."

"It is the privilege of the historian, old."

Happily, while I for myself the doors, Emma was wide for herself, taken a fauoy to h is to return to mansion for a few days. I found out the going to stand term."

We were prepa the long evening. From the m

"Almost, she's gone into the Pe on a Sunday, I wasn't there but was all present thought very st the Cabinet new Sunday. When

ministers, why I there, they said coincidence. The

deed came in a 'Ulys—she call 'what's happen said, 'Just wait close about the

he had had a Cabinet and had his statement that be a candidate. Then while she

close about the mis set off the le furious with Uly you read me: sh And he said, 'I'd never beve post it and I go here another fo was quite fierc would like to sp her days in rooms."

It is late. I a no wiser on a General Grant suspect that he those about it he would not say intimates. Can't never believe the explanation; the simoleon and stand politics understand both dead and, I neither.

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**OPERAS** British premiere of Mezzoti's *MARIA COLLYER* (Collegiate Theatre, March 19, 22, 25).  
**RECEITALS** Elizabeth SCHWARZKOPF with Geoffrey Parsons in two programmes of Hugo Wolf songs (Camden Town Hall, March 18 & 25).  
**CONCERTS** ROYAL PHILHARMONIC (Round House, 21 March) and NEW PHILHARMONIA (Round House, 22 March) in works by living British composers.  
 Also British-American Music Week, Jazz Week, Choral Concerts, Contemporary Dance etc.

## DAVID

Oratorio by Alessandro Scarlatti  
 Patricia Greig, Miriam Brown, Anthony Brummery, Harold Shipman, Simon Westhead, David Rhodes, Alessandro Scarlatti Orchestra  
 Directed by Geoffrey Parsons  
**ST. GEORGE'S CHURCH, MANOR SQUARE, W.1**  
 Admission by programme £1.50

## ROYAL FESTIVAL HALL

## TAMAS VASARY

### Chopin Recital

For details see "South Bank Concert Halls" column

**RAYMOND GUBRAY presents FRIDAY, 26 MARCH, at 8 p.m.**  
**GERSHWIN**  
**LONDON CONCERT ORCHESTRA**  
**VERNON HANDLEY PETER KATIN**  
**Rhapsody in Blue AN AMERICAN IN PARIS**  
**Porgy and Bess: SYMPHONIC PICTURE**  
 Tickets: £1.50, £2.50, £4.50, £7.50, £10.50, £12.50, £15.50, £17.50, £19.50, £21.50, £23.50, £25.50, £27.50, £29.50, £31.50, £33.50, £35.50, £37.50, £39.50, £41.50, £43.50, £45.50, £47.50, £49.50, £51.50, £53.50, £55.50, £57.50, £59.50, £61.50, £63.50, £65.50, £67.50, £69.50, £71.50, £73.50, £75.50, £77.50, £79.50, £81.50, £83.50, £85.50, £87.50, £89.50, £91.50, £93.50, £95.50, £97.50, £99.50, £101.50, £103.50, £105.50, £107.50, £109.50, £111.50, £113.50, £115.50, £117.50, £119.50, £121.50, £123.50, £125.50, £127.50, £129.50, £131.50, £133.50, £135.50, £137.50, £139.50, £141.50, £143.50, £145.50, £147.50, £149.50, £151.50, £153.50, £155.50, £157.50, £159.50, £161.50, £163.50, £165.50, £167.50, £169.50, £171.50, £173.50, £175.50, £177.50, £179.50, £181.50, £183.50, £185.50, £187.50, £189.50, £191.50, £193.50, £195.50, £197.50, £199.50, £201.50, £203.50, £205.50, £207.50, £209.50, £211.50, £213.50, £215.50, £217.50, £219.50, £221.50, £223.50, £225.50, £227.50, £229.50, £231.50, £233.50, 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## Travel

## Cyprus has lost none of that old magic

The pelican still struts along the jetties and dives into the harbour at Paphos, the southernmost town in Cyprus. Old Jacobus Yeroudis, who opened the souvenir shop there last year only to have it almost immediately destroyed by Turkish bombs, is in business again. The bar, and the King's Restaurant are thriving, and the Paphos Beach Hotel is doing well.

In this divided island, where the duel in the sun between Turk and Greek has continued for more than most of them care to remember, life is slowly coming back to normal—at least for the tourists. In fact, most of the dozen or so hotels in the government-controlled part of the island have never had it so good as during last summer.

Mr Andreas Evriviades, president of the island's hotel-keepers association and manager of the Four Lanterns Hotel in Larnaca, says: "We have had the best year since we opened in 1947." In a somewhat ironic fashion the Turkish invasion which crushed more than 70 per cent of the island's tourist industry, revenue, has brought a surprising benefit for the holiday-maker.

As one leading businessman puts it: "There is no fighting, no Eoka, no Egeia, no paratroops, and no guns, but the weather is so much the better." Just recently, however, the border between two parts of the island has been tightened and it is more difficult, if not nearly impossible, for the casual visitor to pass from one side to the other. Nevertheless, the general situation is quieter and, as far as the holiday-maker is concerned, probably much safer than in many previous years. The Apollonia Beach Hotel at Limassol has never been fuller—mostly British, Scandinavians, some Germans and, for the first time, a few Japanese. Mr Theodorou, who has been at the hotel since it opened some four years ago, says: "We in fact had 93 per cent occupancy during the summer months and had to turn people away."

Traditionally, visitors from Britain have always flocked to Kyrenia and Famagusta, now in Turkish hands, and largely neglected the south-west region of the island.

This area has always been unexploited and, apart from the occasional visitor who passes through Larnaca and Limassol on his way to the Troodos mountains, is comparatively unknown. Paphos has always been a long, hot journey by car from Famagusta or Nicosia and has consequently been left off the tourist map to a large extent. Although not quite so architecturally attractive, Paphos with its curving harbour front, tiny old fort and its ggle of



Mosaics at Paphos, one of the finest archaeological areas in Cyprus.

restaurants—not forgetting the solitary pelican (the other died in a motor accident)—will become the Kyrenia of the south. The two-year-old Paphos Beach Hotel, now run by Alecos Michaelides from the Turkish-held Evagoras Court Hotel, crouches at the side of the bay, unfortunately not in the best place for easy bathing, but with a comfortable pool and terraces to shelter from the breeze.

There is a splendid view across the harbour to the fort. Nearby, is the Myra restaurant just opened by Andreas Yianouros, who used to be at the exclusive Corner Restaurant in Nicosia. The Myra provides a welcome change from hotel food. As you enter Paphos, on the Limassol road just past the Greek style schools, is the New Olympian—a two-star, comfortably furnished hotel of the old style.

Paphos, with its Saturday market crowds of peasants from the surrounding villages who come in to sell their produce, is totally unspoilt. How long it will remain so is a matter for conjecture. Archaeologically, it is one of the richest areas on the island, with the splendid mosaics of the House of Dionysos and the intriguing so-called Tombs of the Kings. High up on the mountainside a quarter of an hour's drive

away is the tranquil world of the Ayios Wephytos monastery, with its brilliant medieval frescoes. Accommodation is available for the traditional overnight to any visitor who cares to accept the hospitality of the monks.

Some eight miles from Paphos is the new "English colony" at Coral Bay one of the best beaches on the south-west coast. Already about 30 villas have been built; as part

of a big development by Harbour Shore Estates. Nearly all have been bought by the British. The whole bay is part of a major complex which has been under way for a number of years. It is planned to build a hotel there this year, and there is no doubt it will replace Kyrenia as the centre for many expatriates.

Along the curving coast road from Paphos to Limassol are many places worth stopping

at—the hats of Appodite and a number of delightful small bays such as Pissouri—two miles off the main road just before the British base at Episkopi. Pissouri used to have a jetties, now long gone, but the old yellow stone warehouses for storing the carob crop stand empty, derelict and windswept.

Just around the corner is another bay, a little larger, but with a small wooden jetties and

the Kyrenia Bar run by Christodolou from a restaurant on Kyrenia boar front. A sign on the road points out the jetties of the bar, which is a stable refuge from the night.

At Limassol the number of tourists standing gaunt and along the front are on last year's invasion. I more, Curium Palace, Apollonia Hotel are and doing reasonably well. Amathus Beach has deserted football ground which opened only a ago, is closed, but is opening anytime now. The Four Ls fully operational. Its have been filled in night.

Almost next door is Hall Hotel, which in April 1974 and has fully operating as has been taken over Government and the Nations for refugees. However, soon he back. The owners, opened the Larnaca Hotel (50 rooms) which is one of the and most comfortable on the island.

Another large which will be opened is the Nissi Beach. It has 100 rooms, doubles and 10 singles have already been for a number of the most sandy bay on the sea of the island, as minutes' drive away fishing harbour of where a couple of are operating.

The one possible to Nissi Beach is visitors may find it tably close to the Tu also, access to it many of the, over-rended villages put displaced refugees. Nissi Beach from the barassing experience it does bring non-visitor one of the pending aspects of invasion and helps perspective some of lens the island. Cyprus has always traditional attraction British people; in the up and the island's politics, or been there the way always remains, a friendship and in its people.

How to get there: An increasing nish travel compar offering inclusive Cyprus. Details obtained from Tourism Organ: Regent Street, Lo DA. Telephone 01-

Michael F

## Bridge

## Dummy runs

In his latest book, *Play these hands with me* (W. H. Allen, £4.00) Terence Reese once again shows what ought to be passing through the mind of an expert from the time when he first sees dummy on the table. The sixty deals which he has chosen are unusually interesting because they illustrate logical thought after reaching an imperfect contract and provide plenty of scope for the author's sardonic humour.

Most of the problems are introduced by such sentences as "My partner in a pairs game is a fair player but not a tournament pro, so we are playing a simple system." My partner is a trifier, but not very quick-witted. "My opponents are both experienced players, my partner not too reliable. I feel that Reese's partners do not give of their best when they are under the lash of his acid tongue.

However, Reese is not sparing of self-criticism, when he illustrates a rare instance of unblocky play which was totally superfluous. No score; dealer North.

North South  
♠ AKQ 10 5 4 2  
♥ 7 6 5 4 3 2  
♦ AKQ 10 3  
♣ AKQ 10 3

Reese does not deny that his second bid of Three Hearts instead of Three No trumps is appalling, but it provides the background for a flashy piece of play. West led his two top clubs and a third club for his partner to ruff; South over-ruffed and from that moment was in trouble. He could not assume that the missing spades were divided 3-3, since East after discarding on the ♠A had shown up with two singletons and was unlikely to have eight diamonds.

Declarer can afford to lose one more trick, but he needs to make the ♠J unless the ♠K is unprotected. He escapes from the loss of a second trick by discarding dummy's ♠A on his last trump, cashing the top spades and playing East for the ♠K. Reese makes fun of himself for this elaborate piece of technique, pointing out that by discarding a losing diamond instead of over-ruffing at trick 3 declarer takes the remainder in comfort.

Many of the deals are concerned with the basic theme of losing a trick which can be won in order to take two tricks in its place. When he cannot formulate an alternative plan, Reese assumes the suit distributions which will help him out of his dilemma and then relies upon an opponent to make a mistake.

Dealer South  
♠ K 10 7 6 5 3 2  
♥ Q J 9 8 4  
♦ A K 5 4  
♣ A 10 7 6 5 4 3 2

It would have been wiser of North, with so unbalanced a hand, to rebid his spades on the second round, as Reese suggests. But North had a difficult choice between Two and Three Spades and had been so brainwashed by the distinguished author, that he dared not refrain from raising clubs with four to the king jack. Needless to say, Reese managed to scramble home in Clubs where the ordinary player collects nine tricks at No trumps.

West led the ♠K and switched to a trump. You might think that declarer would have a chance of 11 tricks by playing on diamonds but unless the ♠J 10 9 are alone there is little hope. Reese preferred to play on spades by winning the trump in dummy and leading a small spade immediately.

When East produced the ♠A Reese concluded that it must be a singleton (because South would have left four spades if he held an honour in spades) and he adopted a different plan. After ruffing with the ♠Q he cashed the ♠Q, reentered his hand with a round of trumps and established his long diamond. On the lead of the ♠K from dummy East ruffed with his remaining trump and South discarded a losing heart. East could only return a heart, and declarer had gained the extra, and crucial, trick by allowing East to hold the trick. So the lesson is that a defender should always think twice before ruffing with his last trump.

Edward Mayer

Tony Miles's recent success in securing the title of International grandmaster at the age of 20 illustrates a quite extraordinary phenomenon in the history of international chess. This relates to the attainment of maturity by chess masters at a rapidly decreasing age. And the situation is even more remarkable than I described it last week since in fact Karpov was not the youngest grandmaster to have achieved that rank. It was Bobby Fischer who qualified for the title at the age of 15, when, in 1958, he came equal fifth and sixth at the International Tournament at Portoroz in Yugoslavia, thereby qualifying for the Candidates' Tournament the following year. I should not have forgotten this since I was the chief arbiter at both events, but it is a melancholy sign as to how far one has dismissed the former world champion in one's mind from the practical world of chess.

When I was a young master, over 40 years ago, a master was deemed to be at his peak in his early forties. Twenty years ago the peak would have been reckoned around about the early thirties and now that I am not so young we find Tony Miles giving it as his considered opinion that there is only a little room for improvement in his play at the age of 20. And he is probably right. A certain damnable iteration may be noticed in the way I keep on about my own personal experiences. But it is relevant. In 1933 I was regarded as too young to represent this country at the Folkstone Olympiad, and it was then known. In 1964 I was thought too old to play in the English team at the Tel Aviv Olympiad. That on both occasions the selectors discovered their error afterwards did not help much.

Nor, considering it now, can I blame the selectors for their method or principles of selection. *Maxima reverentia debetur* is a saying to every selector. And, even though procedures were somewhat different in times past, it was always realized that youth, with its promise for the future and with its swift keenness and with its swift method of perception that is essential for playing chess well, was a precious quality of paramount importance in evaluating the strength of a chess-master.

When, in the sixteenth century, Ray Lopez visited Rome in order to secure the confirmation of a presentation to a benefice, he met all the leading Italian players but was not much impressed save for a youngster named Giovanni

Leonardo "que se havia llamado el muchacho de Roma; y estando en Roma al principio del pontificado del papa Pio 4 en el año de 1560" (who was called the boy of Rome, this being at the beginning of the pontificate of Pope Pius 4 in the year 1560). This "boy of Rome" was almost certainly the player known as *Il Putino* (a nice idiomatic translation of this would be "Tiny Tim"), and he was later to become known, as Leonardo da Vinci, as one of the world's leading players along with the other Italian, Paolo Boi. Both these great players eventually died of poisoning administered by rivals, this being the Borgia method of forcing the old to make way for the young. Only three days before his demise Paolo Boi, on losing a beautiful game to Salvio, sadly said as he resigned: "Youth can more than age; you are in the prime of life and I am 70 years old."

No doubt bearing all this in mind, the selection committee of the British Chess Federation recently met and chose a team of six players to represent this country at the forthcoming Olympiad in Haifa in October with an average age of 23. This is pretty young for a team of six players to represent this country at the Olympiad and it is also probably the strongest

## Chess

## Enter the young master

team we have ever fielded for these events. The list is, in board order, Miles, Keene, Hartston, Stean, Mestel and Nunn.

Miles, as he has shown at Dubna and elsewhere, is fully capable of holding his own with the world's leading players. But we should not allow the fact that he is as yet the only member of the team to secure the grandmaster title to obscure the undoubted merits of the other five. Though their advanced years, both Keene and Hartston are in their late twenties, may mean they will have to employ walking sticks to enable them to clamber up Mount Carmel, these two are also accustomed to playing against the world's finest players and should do well.

In the last Olympiad, at Nice, Michael Stean won the prize for the most brilliant game of the event with his fine game against the American grandmaster Walter Browne. In the past couple of years his play has acquired additional solidity and I would not be surprised if he made the highest score in the team. Then comes Jonathan Mestel who, at the age of 18, is the youngest member of the team and merits to be called "il muchacho del equipo inglés". He and John Nunn should also score heavily. For

the first time, in fact, we are sending a team to the Olympiad without a weak link. There is a good chance that they will better our best post-war performance at Moscow 1956 when we came eighth.

An attractive feature of Stean's style of play is his facility for producing elegantly inclusive attacks. The following game, played in a national club championship match between Cambridge and Bolton, is a good example.

White: M Stean. Black: M. Cordon. King's Gambit Accepted.

1. ♠K4 ♠P4 2. ♠B4 ♠P4 3. ♠K4 ♠P4 4. ♠K4 ♠P4 5. ♠K4 ♠P4 6. ♠K4 ♠P4 7. ♠K4 ♠P4 8. ♠K4 ♠P4 9. ♠K4 ♠P4 10. ♠K4 ♠P4 11. ♠K4 ♠P4 12. ♠K4 ♠P4 13. ♠K4 ♠P4 14. ♠K4 ♠P4 15. ♠K4 ♠P4 16. ♠K4 ♠P4 17. ♠K4 ♠P4 18. ♠K4 ♠P4 19. ♠K4 ♠P4 20. ♠K4 ♠P4 21. ♠K4 ♠P4 22. ♠K4 ♠P4 23. ♠K4 ♠P4 24. ♠K4 ♠P4 25. ♠K4 ♠P4 26. ♠K4 ♠P4 27. ♠K4 ♠P4 28. ♠K4 ♠P4 29. ♠K4 ♠P4 30. ♠K4 ♠P4 31. ♠K4 ♠P4 32. ♠K4 ♠P4 33. ♠K4 ♠P4 34. ♠K4 ♠P4 35. ♠K4 ♠P4 36. ♠K4 ♠P4 37. ♠K4 ♠P4 38. ♠K4 ♠P4 39. ♠K4 ♠P4 40. ♠K4 ♠P4 41. ♠K4 ♠P4 42. ♠K4 ♠P4 43. ♠K4 ♠P4 44. ♠K4 ♠P4 45. ♠K4 ♠P4 46. ♠K4 ♠P4 47. ♠K4 ♠P4 48. ♠K4 ♠P4 49. ♠K4 ♠P4 50. ♠K4 ♠P4 51. ♠K4 ♠P4 52. ♠K4 ♠P4 53. ♠K4 ♠P4 54. ♠K4 ♠P4 55. ♠K4 ♠P4 56. ♠K4 ♠P4 57. ♠K4 ♠P4 58. ♠K4 ♠P4 59. ♠K4 ♠P4 60. ♠K4 ♠P4 61. ♠K4 ♠P4 62. ♠K4 ♠P4 63. ♠K4 ♠P4 64. ♠K4 ♠P4 65. ♠K4 ♠P4 66. ♠K4 ♠P4 67. ♠K4 ♠P4 68. ♠K4 ♠P4 69. ♠K4 ♠P4 70. ♠K4 ♠P4 71. ♠K4 ♠P4 72. ♠K4 ♠P4 73. ♠K4 ♠P4 74. ♠K4 ♠P4 75. ♠K4 ♠P4 76. ♠K4 ♠P4 77. ♠K4 ♠P4 78. ♠K4 ♠P4 79. ♠K4 ♠P4 80. ♠K4 ♠P4 81. ♠K4 ♠P4 82. ♠K4 ♠P4 83. ♠K4 ♠P4 84. ♠K4 ♠P4 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# THE TIMES

## BUSINESS NEWS

Personal investment and finance, pages 18 and 19

### Heavy support operations fail to check rapid slide of the French franc

From Peter Norman  
Paris, March 12

After a large-scale intervention on today to support the French franc on foreign exchange markets, European bankers are no longer doubting a will of the Bank of France to withstand the present speculative pressures, but only air capacitor.

One foreign exchange expert estimated that the intervention today could have cost as high as 3,000 million francs (about £400m), or more than yesterday's level of 2,000 million francs (about £260m).

Since the beginning of this year, the two central banks have bought a total of 7,000 million francs to support the franc, and it is being suggested in Frankfurt that since the beginning of this year the franc has lost more than 10 per cent of its value against the dollar.

The dealer said today that he had never experienced such a sharp pressure against a currency. Over the entire day the franc was in a state of panic, and the intervention point was 558 marks to 100 francs, after the Federal Bank withdrew from the market as usual 4 pm the French currency had fallen below this.

In the other hand, few thought that the German and French authorities had immediately abandoned their attempt to keep exchange

rates within the "snake" at present levels.

The German government always has been in favour of the "snake" as a reminder of European economic and monetary union and as a factor forcing monetary discipline on EEC member states. This latter view now seems to be shared by the French government, which is extremely reluctant to devalue the franc against the other currencies because this would make more difficult the fight against inflation.

At the recent central bankers' meetings in Basel and on other occasions the French are understood to have stressed that, in terms of economic policy, bringing inflation down to at least the German level has the highest priority.

If the French fulfil this goal as planned this year, a devaluation of the franc at present would appear doubly unnecessary to them. On the German side there is absolute conviction that the mark is not at present undervalued.

In both Bonn and Frankfurt, the government and the Federal Bank agree that if the present recovery in the economy is to turn into a durable upswing, the current slight improvement in exports must be encouraged. In these circumstances a revaluation of the mark could be very damaging. Furthermore, it could have adverse electoral repercussions when the German general election is held.

The big question, however, is whether the French authorities

can continue to withstand the pressure against the franc. If two-thirds of France's currency reserves have been used up since the beginning of this year, there would appear to be good reason to doubt the Bank of France's capacity to resist continuing pressure.

On the other hand, Germany could be prepared to provide France with generous swap facilities to help defend the franc, particularly if Bonn is convinced of the French Government's anti-inflationary zeal.

Germany's net currency reserves totalled no less than DM174,000m (about £18,000m) at the end of February. Some bankers argue that if Germany is prepared to lend its reserves to Italy and Portugal, in the form of gold-backed loans, it will also be prepared to lend money to France to support the franc and with it the structure and concept of the "snake".

The suggestion that France will once again leave the "snake" is completely ruled out. The loss of prestige would, it is argued, be too great.

If changes are to come about in the joint European float, they could take the form of a general realignment of currencies affecting not just the French franc and the mark, but also the other currencies. A realignment of this kind would be much easier to sell politically to the public in Germany and France.

### Paris devaluation fears growing

Melvin Westlake  
Paris, March 12

Some currency market analysts are now convinced that the French franc will eventually be devalued by between 10 per cent against the dollar and 20 per cent against the mark. The three-month mark franc is now down 10 per cent against the dollar and 20 per cent against the mark, and 30 per cent against the dollar.

There is some division of opinion, however, about whether this might be remedied within a more gradual realignment of "snake" currencies or by a straight devaluation of the franc. It is suggested that a straight devaluation of the franc would be easier for the French government to countenance.

Central banks in New York, London and Frankfurt came to the rescue of the franc yesterday as the speculation about devaluation continued to build.

One estimate suggested that official support might have

totalled the equivalent of between \$1,000m and \$1,500m. On the forward currency markets the discount on the franc rose sharply.

In fact the drop in the value of the franc led to a small appreciation of the French franc, in effective terms, since late January, making French exports less competitive.

A marked deterioration in France's external competitive position, together with the credit crunch in its trade position, are the underlying reasons why the market believes a devaluation of the franc must come—and probably soon.

The French government, however, puts most of the blame for the franc's weakness on the Bank of England and the circumstances of the pound's recent rapid fall.

It is widely believed in Paris that the French Government has sought to obtain a devaluation of the pound over and

above the amount necessary to offset the faster rate of inflation in Britain than elsewhere. This suspicion has led to charges that Britain is exporting unemployment and risking sparking off a round of competitive devaluations.

The pound lost 0.9 cents against the dollar yesterday to close at \$1.9265. Sterling's "floating devaluation" against 10 currencies from the December 1971 base-date rose to 33.5 from 33.3 per cent on Thursday.

Disappointing trade figures and the failure to increase the minimum lending rate yesterday prompted fresh selling of sterling, and the Bank of England is thought to have provided a further \$50m to \$100m support. This is rather less than in recent days.

Forward rates, however, went to a larger discount against the dollar. The three-month forward pound was discounting a further 1.4 per cent fall, at \$1.9000.

### EEC terms for 1,000m Rome loan

Italy, March 12

Italy's EEC partners have agreed to a pledge to abstain from any restrictions if it wants to a \$1,000m (about £125m) loan, EEC officials disclosed today.

The loan terms and conditions under which it is granted are to be decided by finance ministers today.

An important condition will be that Italy must avoid any restrictions on exports or imports. Italy is also expected to pursue a policy of stability in incomes.

Italy will also be obliged to limit its public spending over 1976.

Under the condition for the loan, only 5,700m lire of the loan can be financed by Italian central bank and the rest by non-monetary capital markets.

If there should be need to exceed the prescribed ceiling on the deficit growth, the government is being advised to cover this through increased tax.

EEC finance ministers will also have to finally approve a \$300m (about £37m) Community loan to Ireland and the economic conditions attached.

Under the conditions, officials said, Ireland must see to it that in 1976 the amount of credit sought by the government remains at the same percentage level of the gross national product as in 1975.

The country will also be obliged to cover its public financing on the non-monetary sector, officials said, explaining that public loans should be sought for much financing.

Officials also continued earlier reports that a banking consortium managed by West Germany's Deutsche Bank will raise the \$1,000m for Italy at fixed interest rates. —A.P.D.

### France demands curb on Italian shoes and tights

From David Cross  
Brussels, March 12

Only a few days after the settlement of the Franco-Italian wine war, the European Community's free trade system came again under pressure from the French.

A French government delegation was in Brussels today to press for Community action to restrict imports of shoes and women's tights from Italy. Although the French have not yet spelled out the type of action they are seeking, they want the Commission to take measures to offset the recent de facto devaluation of the lira.

They argue that the decline in the value of the lira has resulted in a flood of imports of cheap shoes and tights into France, to the detriment of their own industries in these sectors.

In the Pongères region of northern France, where 15 per cent of the population are out of work, three factories have recently been forced to close down.

### Moratorium plan by insurance broking firm

Lattimer Robinson, the insurance broker which has some 230,000 of clients' money included among its estimated liabilities of some £75,000 put out a statement saying that it was seeking a moratorium under the Companies Act, and indicated that without cooperation of Windsor Life, a former substantial shareholder, a subsequent liquidation would seem inevitable.

Windsor has said it does not feel morally or legally obliged to offer aid.

In early 1975 Windsor Life decided to write off £125,000 of loans to the broking firm and set its share for £1 to its principal director Mr Malcolm Robinson. The name of the firm was subsequently changed to Lattimer Robinson & Partners. Also a £25,000 debenture to the company was made available by Windsor.

The crisis of Mr Robinson's arguments against Windsor is that the Windsor Life products marketed by LR did not come up to investment expectations so that the brokers had to reduce its selling plans accordingly. This led in changes within LR and helped precipitate the present cash crisis.

### February trade gap widens to £249m

By Tim Congdon  
Britain's trade position deteriorated in February after several months of steady improvement. The trade deficit was £249m, compared with £173m in January and £168m in December, according to figures released yesterday by the Department of Trade.

February's performance was worse than expected and financial markets reacted unfavourably. Prices of gilt-edged securities dropped by up to 1 point after the announcement, despite the absence of an increase in minimum lending rate.

The surplus on invisibles is estimated to have been £120m in February. After deducting this from the trade deficit, the imbalance on the current account came to £129m, compared with £133m in January and £59m in December.

Last month's figures disappointed hopes that Britain's payments position would soon show some improvement after the ru of recent figures which showed a continuous recovery from the very large deficits of last autumn.

But it was too early to say that the better trend has come to an end, and a comparison of the latest three-monthly period with the previous three-monthly period indicates a contraction in the deficit. It is possible that February was an unusually bad month.

#### UNITED KINGDOM TRADE

The following are the February trade figures, seasonally adjusted and converted on a balance of payments basis with allowance for known recording errors, as released by the Department of Trade:

	Exports	Imports	Visible balance
1973	11,771	14,066	-2,295
1974	15,895	21,159	-5,264
1975	18,772	21,972	-3,200
1976	14,452	15,882	-1,430
Q1	4,675	5,180	-505
Q2	4,625	5,621	-996
Q3	5,126	5,809	-683
Q4	1,582	1,792	-210
Sept	1,728	1,845	-117
Oct	1,657	1,815	-158
Nov	1,731	1,948	-217
Dec	1,778	1,951	-173
Jan	1,738	2,055	-317
Feb	1,738	2,055	-317

To the three months to February, the current account deficit was £249m—less than in the three months to January, when it was £233m. Moreover, the improvement would have been greater but for a rise in the oil deficit, which was £1,011m in the latest three-monthly period, £200m up from £814m in the three months to November.

Exports came to £1,736m in February, slightly down from January, but volume has risen by 4 per cent in the last three months and there is no doubt the trend remains strongly upward.

A recent survey of businessmen's expectations about overseas sales conducted by the Department of Trade indicated a 10 per cent rise in export volume by the third quarter of this year over the 1975 period. The depreciation of sterling earlier in the week is likely to have made sales prospects abroad even better.

The benefits from export growth would be offset if imports also began to expand rapidly. Most observers are afraid a revival of domestic activity might be accompanied by a rebuilding of stocks of raw materials, many of which have to be bought abroad.

A sharp increase in imports of raw materials has been recorded in the past three months, with a 20 per cent rise over the previous three months. But imports of food, beverages and tobacco have declined.

Imports of finished manufactured goods have been fairly constant, although the Department of Trade says that different categories do not conform to a set pattern. Imports of cars and other motor vehicles have risen but purchases of North Sea oil equipment have fallen from their

#### TERMS OF TRADE

The following are the unit value index numbers for visible trade (not seasonally adjusted) issued by the Department of Trade yesterday:

	1970=100	Imports	Exports
1972	111.0	109.8	101.3
1973	126.0	139.7	90.2
1974	162.7	218.0	74.8
1975	192.5	245.7	80.8
1976	184.9	245.5	78.8
Q1	184.9	241.1	80.2
Q2	202.4	247.1	81.9
Q3	210.1	280.4	80.7
Q4	209.9	249.6	82.1
September	207.2	255.8	81.0
October	210.5	260.5	80.8
November	212.6	264.8	80.3
December	215.6	265.3	81.0
January	215.9	265.2	81.3
February	215.9	265.2	81.3

Report Unit Value Index as a Percentage of Import Unit Value Index. Provisional.

peak in the third quarter last year.

Most economic forecasts are for a large trade deficit this year. The National Institute of Economic and Social Research, which published its *Economic Review* on Wednesday, is expecting the deficit to be £3,452m. The gap would have to widen from its present level to reach this figure.

### £3m backing could have rescued AIP

By John Brennan  
Washington, March 12

The path now appears to have been cleared for the fall takeover by the Saudi Arabian Government of the world's largest oil-exporting company, the Arabian American Oil Company (Aramco), in what could well prove to be the largest oil deal ever transacted.

Amoco announced today, after five days of secret negotiations in Florida with Sheikh Ahmad Zaki Yamani, Saudi Arabia's oil minister, that "general accord was reached on all major issues".

The oil company, whose producing assets are already 60 per cent controlled by the Saudi Arabian Government, said that technical and legal preparations were now going forward for a final meeting to conclude the agreement formally. Aramco is jointly owned by Exxon, Mobil, Texaco and Standard Oil of California.

The negotiations were held at a country club in Panama City, Florida. The Saudi minister demanded stringent security measures as a condition for coming to the meeting, and the club's grounds were constantly patrolled by dozens of secret service agents and police.

Aramco would disclose today only that the meeting had ended with agreements being

### Path clear for Saudi takeover of Aramco

reached and that a concluding meeting was being arranged.

The Saudi Arabian Embassy in Washington refused to discuss any aspect of the meeting, and refused even to state whether Sheikh Yamani was still in Florida or whether he had returned home.

Details of the agreement may have a major impact on world oil developments. It may greatly strengthen Saudi Arabia's position over all its oil assets, but it is unlikely to make Saudi Arabia more militant in Opec discussions.

Indeed, Mr Gerald Parsky, assistant secretary of the Treasury responsible for oil matters, who has just returned from the Middle East, said here today that Saudi Arabia would continue to press for an oil price freeze at the forthcoming Opec price-setting meeting.

Mr Parsky added that some Opec countries were pressing for a price increase now, and that Saudi Arabia would oppose them so strongly as to endanger Opec's unity.

He said he doubted whether Opec members would try to raise prices by more than 10 per cent.

It seems probable that decisions have been taken allowing Saudi Arabia to take full control of Aramco's producing assets.

### Second best month for the societies

By Margaret Stone  
February proved one of the best months for the building society movement with net receipts of £354m only exceeded by the inflow of £406m in April 1975. Despite the shorter number of days to the month, February's total was comfortably over the £312m of net receipts recorded in January.

However, there was a slight easing off in the amount advanced to home buyers, which fell to £400m, less than £455m in January. Summs promised to prospective purchasers, on the other hand, rose from £449m to £488m.

The continuing excellent trend to building society receipts adds further substance to the growing calls upon the societies to reduce their interest rates. The Building Societies Association, however, is standing firm behind its decision not to discuss interest rates until after the Budget.

Originally it had been assumed that the BSA Council meeting on April 9 would automatically lead to a reduction in the investment rate and hence the cost of mortgages.

But the parlous situation of the pound, with increasing speculation that interest rates are general might begin to turn upwards sharply, no longer makes it seem a foregone conclusion that the societies will enforce an all-round lowering of their rates.

Mr Raymond Potter, chairman of the Building Societies Association, who is also chairman of the Halifax Building Society, says that the societies are not in a position to lower their rates if the decision had to be reversed within a few months.

However, despite the pressure on the societies to lower their rates, there is no evidence to suggest that they are losing any of their attractiveness for investors. So far in the rates still seems the most likely outcome.

Commenting on the figures released yesterday by the Association, Mr Norman Griggs, the secretary-general, said that although mortgage demand was brisk, the average price of new and second-hand homes was virtually static.

### £45m budget for CEBG job-creating projects

By Roger Vielvoye  
Energy Correspondent

Consent to the electricity industry for starting projects specifically to create employment will be increased from £25m to a maximum of £45m.

The largest of these projects, the oil-fired power station at Ince, in Cheshire, was ordered by the Central Electricity Generating Board at the request of the Government to help job prospects in the heavy electrical industry in the North-east.

Because of inflation the £25m limit imposed under the Electricity Act of 1972 will be exceeded when the next payment is due in October. Provision for the increased disbursement is made in the Energy Bill, published yesterday.

The Bill is also designed to replace legislation introduced during the energy crisis of 1973-74. The machinery for controlling the supply and use of energy in an emergency is subject to an annual review, and expires at the end of November unless renewed by Order.

### How the markets moved

The Times index: 168.83 - 0.13  
The FT index: 410.0 - 1.8

**Rises**

Beatson Clark	6p to 25p	Minorco	7p to 20p
Blackwood M	2p to 25p	Reminis Cons	10p to 14p
Cater Ryl	15p to 25p	Shell	8p to 42p
De Beers Ind	10p to 37p	Taylor W'row	8p to 36p
Edinburgh	8p to 21p	Union Carb	15p to 36p
Galliford Try	4p to 49p	Weyburn Eng	15p to 62p
Harmony	40p to 42p	Wid's Reson	3p to 39p

**Falls**

BP	7p to 60p	Jardine M'coo	9p to 40p
Cup & Cates	2p to 11p	Lister & Co	9p to 36p
Dacian Hides	3p to 41p	MEPC	5p to 73p
Excelsior	2p to 8p	Prep Hides	5p to 21p
Fairclough B	3p to 43p	Rand M'coo	11p to 10p
Home	2p to 37p	Swire Pacific	6p to 12p
Grain Hides	7p to 37p	Ultramar	6p to 17p

Equities were set back by the slide in the pound. Gold fell 25 cents an ounce to \$133.50. SDR-4 was 1.15796 on Friday, while SDR-2 was 0.69229. Commodities: Renter's index was at 127.1 (previous 127.1).

### Shares marked down

With an unchanged minimum lending rate the London stock market stayed quietly firm yesterday until disappointing February trade figures brought a swift mark down of prices. The FT index, although closing 1.8 lower at 410.0, was 5.3 up over the week.

Investor's week, page 19

**George H. Scholes & Co. Limited**  
ELECTRICAL PRODUCTS

INTERIM STATEMENT

audited results for the half-year to 31st December 1975:

	1975	1974
Revenue	2,001	2,000
Profit before tax	270	264
Profit after tax	250	243
Rate per share	4p	4p
Dividend	17p	17p
Retained	79	72
Dividend per share based on profit, after tax, 1975	5.8p	5.7p

Unaudited results for the half-year to 31st December, 1975, shown above. These results bear out the remarks made in the annual statement.

Directors have today declared an Interim Dividend of 4p per share payable on 12th May, 1976, to shareholders on the list at 5th May, 1976.

G. R. C. McDowell  
Chairman  
12th March, 1976

**THE ENGLISH AND NEW YORK TRUST COMPANY, LIMITED**

Extracts from the Statement by the Chairman Mr. I. M. L. D. Forde, O.B.E. in the Report and Accounts for the year ended 31st December 1975:

- Net earnings available for the ordinary stock rose from £722,104 to £784,811.
- The recommended total dividend is 1.90p net which together with related tax credits is equivalent to 11.68p gross, an increase of 13.25p on the total dividend paid for the previous year.
- The net asset value of each ordinary stock unit rose from 41p to 79p, an increase of over 92%.
- At 31st December 1975 the proportion of the portfolio invested in the U.K. was 55.1%, in the U.S.A. 35.1% and in other overseas areas 9.8%.

REVENUE AVAILABLE FOR ORDINARY STOCK (Net)

	1975	1974
Revenue	£784,811	£722,104
EARNED FOR ORDINARY STOCK (Net)	2,190p	1,900p

INVESTED FUNDS at 31st December:

	1975	1974
Net valuation	£23,795,000	£20,066,000
Attributable to Ordinary Stock	£28,769,000	£14,986,000
Net asset value per Unit of 25p	79p	41p

Annual General Meeting—20 Fenchurch Street, London, EC3, Thursday, 8th April, 1976 at 3.45 p.m.

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## PERSONAL INVESTMENT AND FINANCE

## Commodities

## Investment is easier in raw materials funds

The sorry state of sterling this week has had a variety of repercussions, not least in the commodity markets where both "hard" and "soft" commodities have been remembered as traditional currency hedges.

In fact, the ravages to the pound have come as an additional bonus to the commodity investors who were already pinning their faith on the basis of a worldwide trade recovery: as economies move out of recession, the commodity is that demand for raw materials will be substantially increased.

A third plus element in the calculations of commodity investors are the political considerations in the mining and primary producers' different corners of the globe. Particular attention has been paid to copper, which rose 7 per cent on the week, of which land-locked Zambia, faced with conflagration in neighbouring Rhodesia, is a major exporter.

But having whetted the individual's appetite for commodity investment, the big question is how? Commodity investment is complicated and many would-be investors will be deterred by margins, options, futures and spot prices not to mention stop-loss positions, etc.

Additionally, the cost of commodity investment may be a deterrent. A contract in a physical commodity such as copper would at the moment work out at nearly £17,000 per contract; in the futures market

only a 10 per cent margin is required but it has to be maintained whatever the price. An alternative is to invest in commodities through a relatively new investment vehicle: the direct commodity fund (as opposed to commodity share funds which have a longer history). These are all offshore funds—among other things it is not possible to have an authorized unit trust investing directly in commodities—and nearly all sponsored by some of the well-known names among the unit trust industry as well as merchant banks.

What is interesting is the range which they offer the potential investor in commodities. At one extreme the Surinvest fund is exclusively invested in physical copper—the actual metal held in warehouses as opposed to futures. At the other, the Commodities and Options Unit Trust is a more speculative vehicle which invests in a broad spread of commodities and takes full advantage of futures trading and options.

Other funds are a compromise. The First Viking Trust puts 40 per cent of its money into commodity futures and options and the balance goes into high-yield gross-paying securities (because of its Isle of Man base), which means that the fund is yielding 9½ per cent. The recently launched and hence well timed Old Court Commodity Trust divides its fund between direct commodity investment and commodity

shares with a 10 per cent balance on deposits. As a general guide, it would be unwise to commit all of one's assets to a commodity fund. Indeed, N. M. Rothschild is recommending no more than a 5 per cent exposure to commodities.

In other investment houses it is felt the proportion invested in commodities could be a little higher—but 10 to 15 per cent is generally considered enough. Several of the companies, such as the Channel Islands arms of Save and Prosper and Surinvest, also make it clear in their literature that only applications coming through a professional adviser will be accepted.

Two notes of caution must be sounded. First, check the charges of the funds. Most operate on a fee structure fairly similar to that of unit trusts, but Commodities and Options has an additional entry and management fee plus incentive fees (based on performance) which work out more costly for the smaller investor.

Secondly, there is a slight doubt in some people's opinion—notably at S. G. Warburg and M. & G.—that individual investors in these commodity funds might be taxed as traders (ie, be liable to tax at their top rate of income tax rather than a maximum capital gains tax of 30 per cent) on the profits arising from the investment. The other groups, also having taken counsel's opinion, disagree.

Margaret Stone

## MANAGED FUNDS

Minimum investment	Last published offer price	Investment advisers and commodity brokers	Comment
Commodity Fund (Save & Prosper Jersey)	1,000 shares 104.8p	Robert Wolff & Gill & Duffus	All commodities; no more than 37½% in any one commodity; restrictions on amount of futures and options
"Metals Trust" (S. G. Warburg)	20 shares 29.96	Brandeis Goldschmidt	5 principal LME metals: physicals
Old Court Commodity Trust (N. M. Rothschild)	1,000 units 106p	Merrill Lynch Pierce Fenner & Smith	45% commodities; no more than 10% in any one commodity; 45% in commodity shares; restrictions on amount of futures and options
Copper Trust (Surinvest)	50 shares £11.81	G. W. Joynton	To invest exclusively in physical copper
Commodities and Options Unit Trust	£1,000 98.6p	Commodity Analysis	All forms of commodity trading; max. 40% in commodity futures & options; balance in high yielding securities
First Viking Trust	£100 27.2p	M. L. Oxford	

\* Restricted to tax-exempt investors such as pension funds.

## Act before 5th APRIL to claim extra tax relief now

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

For every £10 you pay during this financial year, ending 5th April, you can claim £175 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible, with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current financial year.

Suppose you want to save £10 a month and you have £120 available for investment. By backdating your Plan, you can send us a cheque for 12 months' payments (£120) and claim tax relief of £240.

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be worth £5,862, having cost a total of £2,040.

**Pound Cost Averaging:** Regular monthly investment gives you the benefits of "Pound Cost Averaging." By this method, when you invest a regular amount, you buy more units when the price is low than when it is high. Thus you build up a holding at an average price lower than the average of unit prices for the period and gain a genuine arithmetical advantage to your personal investment planning.

**Long-term build-up.** Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

If you do cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher-rate tax payers are advised not to stop payments or to cash in within ten years, for tax reasons.

**Life Assurance Cover.** As soon as your application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life cover.

**M&G—Unit Trust Founders.** M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over £500,000,000 for some 300,000 savers and investors.

**M&G employ no salesmen.** Costs are low and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20 percentage points less to meet setting-up expenses.

Your regular investment in the M&G General Trust Fund (valued at over £50,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue chips—with the profits and dividends ploughed back for the benefit of the investors.

**How to join.** Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

**BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1976.**

To: M&G Trust (Assurance) Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-426 4388.

I WISH TO SAVE ☐ £ ☐ 00 EACH MONTH (minimum £10) and I enclose my cheque for £ ☐ 00 representing ☐ monthly payments (not more than twelve) payable to M&G Trust (Assurance) Ltd.

I understand that my money will be invested in the M&G General Trust Fund.

SURNAME  INITIALS

FULL FORENAME

ADDRESS

OCCUPATION

NAME OF USUAL DOCTOR (to whom reference may be made)

DATE OF BIRTH

ARE YOU AN EXISTING M&G PLAN HOLDER? ☐ YES ☐ NO

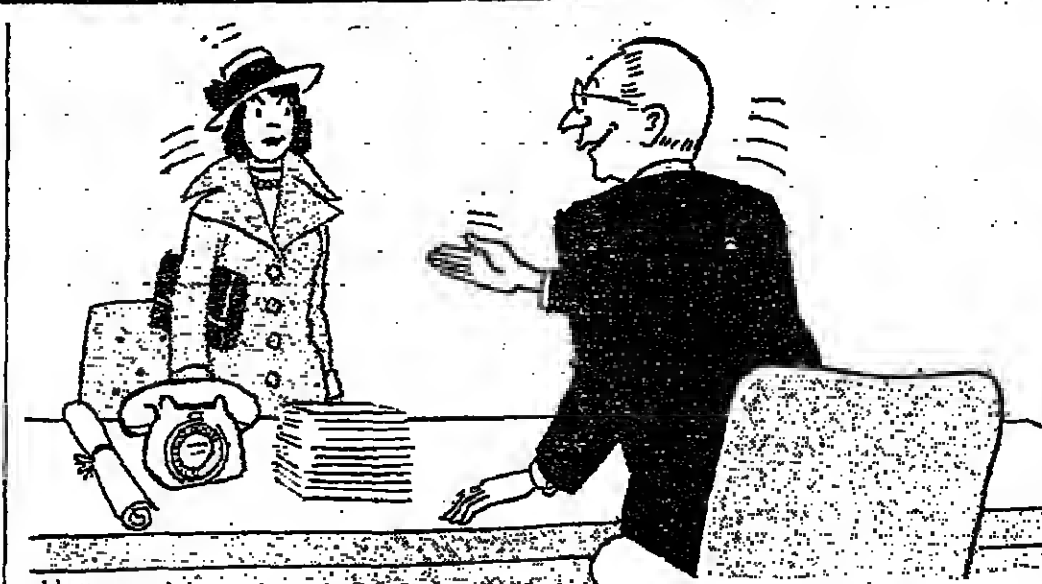
**DECLARATION.** I declare that, to the best of my belief, I am in good health and free from illness, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a free-paying passenger on a recreational flight, and that no provision of this declaration and any declaration made by me in connection with this proposal, shall be the basis of a contract between me and M&G Trust (Assurance) Limited, and I will accept their ordinary form of policy.

SIGNATURE  DATE

Registered in England No. 684283. Registered Office: M&G Trust (Assurance) Ltd, 32, Abchurch Lane, London EC4N 3DF. This offer is not available to residents of the Republic of Ireland.

Members of the Life Office Association.

**M&G**



Hollywood "... so he is unlikely to feel aggrieved that you want to do him out of business."

## Law

## A do-it-yourself kit for the county court...

So you want to fight your own case in court? Then take heart: litigants in person are not to be looked down upon any more.

By contrast, they even receive encouragement to go it alone. Simplified procedures and special facilities have been made available and further incentives are on the way.

This is not to say that all civil disputes are suitable for personal treatment. Points of law are usually best left to lawyers and the facts in some cases huddle even legal minds.

But, as indicated in *Small Claims in the County Court*, a guide issued by the Lord Chancellor's Office, there are plenty of small claims which can be brought before that court without any legal knowledge or professional assistance.

The obvious litigant is the aggrieved consumer who is involved in a claim arising out of the sale or hire-purchase of goods or the provision of services. Some landlord and tenant matters, road traffic cases involving damage to vehicles only, claims for wilful damage to property or for minor assaults and claims for wages and salaries owing in lieu of notice may all present feasible scope for the layman.

Whether a case lies within the confines of simplicity is not always clear but no solicitor should mind being consulted on the question of whether given circumstances might admit of personal action. County court work is notoriously unremunerative and he is unlikely to feel aggrieved that you want to do him out of business.

If you are of limited means you may qualify for free or subsidised advice on this matter under the Green Form Scheme and if the solicitor chosen then considers the case beyond your capabilities and of a sort that should be fought with the aid of a solicitor, he may advise the making of an application for legal aid to cover the cost of proceeding to court.

Legal aid is available to many whose financial resources exclude them from the Green Form Scheme and details of both are available from Citizens' and Consumer Advice Bureaux and, of course, solicitors' offices.

Saving a bill from you, one solicitor is, of course, the first choice. But such assistance from the county court staff. The bigger courts even have special clerks to help those acting in person.

The county court is not so formal as it is sometimes suggested and informality is the keynote of the arbitration procedure now used increasingly as an alternative to the more formal trial.

These arbitrations take place mostly where the sum involved

is less than £100 and it may be encouraging to prospective litigants in person to know that of the 3,538 such arbitrations taking place in the first six months of 1975 in only 241 were both parties represented and in 1,802 neither had assistance.

No statistics are kept to show what proportion of trials in county courts involve unrepresented parties (and it would be particularly interesting to know how many unrepresented plaintiffs conduct their own cases or trial, but a trial need not be so very much more daunting than an arbitration).

Taking proceedings to the county court would be most non-lawyers' idea of legal achievement, but some take on High Court battles, too. So in recognition of the difficulties they have to face, not the least of which is mastering the maze that serves as the Royal Courts of Justice.

In the County Court, information points is soon to be opened there for the special help of litigants in person. It should be easy to find—it is to be near the entrance.

Halldora Blair

## The Foreign and Colonial Investment Trust Company Limited

(MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

The Annual General Meeting will be held on Thursday, 1st April, 1976 at 12.30 p.m. Following are extracts from the statement by the Chairman, Mr. H. C. Baring, which has circulated with the Report and Accounts.

In 1975 there was a strong recovery in share prices and the steep falls triggered off by the crisis of November 1973 were finally halted. The FT-Actuaries All-Share Index (London) increased by 136% compared with a fall of 56% in the previous year, and the Standard and F 500 Share Index (New York—adjusted) rose 45% compared with a fall of 8% in 1974.

In comparison our consolidated assets less current liabilities increased from £79.7 m to £132.2 million, while consolidated net assets per share increased from 83p to 167p, an increase of 80%. Since we started the year with high liquidity and the value of our U.K. holdings never exceeded 40% of our total portfolio, we could not expect to beat the FT-Actuaries All-Share Index (London).

Gross revenue of £5,015,000 was up 6% compared with £4,795,000 last year. The £1 has decided to recommend that the final dividend be increased from 1.612p to 1.76p, a total of 2.58p, as against 2.412p last year. During the year approximately £4.8 million was invested in the U.K. market of which £1.5 million was used in taking up rights to new issues.

In July 1975 we arranged a new £5 million unsecured loan repayable in July 1980 principal payment of our investments overseas has been the withdrawal of £1.5 million South Africa following the sale of gold shares in April/May, and the increase of £2.9 million Japan, £1.8 million in Brazil, £1.2 million in Europe and £1 million in the U.S.A.

In November F. & C. Management played a major role in forming "The Brazil Fund" which was designed to invest in a diversified portfolio of Brazilian securities. Our company owns of the Fund's issued capital.

Since the year end we have taken up the new stocks issued by London and Scottish Oil and Scottish Canadian Oil and Transportation through which your company has for years had a small participation in the Ninian oil field. The total cost of supporting the North Sea investment will amount to £1.9 million.

The capitalist system and private enterprise have been under constant attack in this country for failing to invest enough in plant and new machinery. The attackers conveniently forget handicaps as savers inflation, high interest rates, price controls, dividend limitation, changing tax systems, excessive pay claims, and sometimes the outright refusal of Trade Unions to operate labour saving machinery. Against this background it is hardly surprising that investment has been lacking. Capitalism has not failed—it is being strangled by restrictions. In fact, it has to be created before it can be shared.

The extension of public ownership certainly provides no answer to our industrial ills. Our nationalised industries have poor labour relations, are overmanned, are overcapitalised with restrictive practices. Too often they appear to be run solely for the benefit of labour force or for political convenience. Many of their problems have been accentuated by continual Government interference, and the Heath administration was not blameless in respect. Sound economic and industrial decisions have frequently been sacrificed for political reasons.

At last the Government is trying to reverse some of the disastrous policies that won the election, but landed the country with the worst inflation of modern times, nil growth in interest rates, and huge overseas debts. Fortunately it no longer accepts every piece of thrust upon it by the T.U.C. The much heralded Social Contract proved to be highly inflationary and totally divorced from economic reality. However, the £6 a week incomes policy has helped to reduce the rate of inflation. Any new policy must make certain that this country's responsibility is rewarded.

It looks as if the U.S. economy is turning upwards and this will help other countries out of recession. In our own case this will be a very slow and painful process. Provided Government does not renege too soon, there is a prospect of a steady reduction in inflation of interest rates, and some hope for the future prosperity of this country.

## Ten year record

Year ended 31st Dec.	Consolidated net assets	Revenue before interest and expenses	Earnings and ordinary dividends (adjusted) Paid	Net asset value per 25p share (adjusted)	Market value of £100 of shares (1975)
1966	66,000,000	2,713,000	1.86	1.689	80
1967	94,000,000	2,887,000	1.76	1.889	124
1968	131,000,000	2,906,000	1.52	1.689	177
1969	120,800,000	3,258,000	1.17	1.689	152
1970	100,000,000	3,434,000	1.72	1.889	127
1971	125,000,000	3,254,000	1.61	1.792	167
1972	181,000,000	3,232,000	1.63	1.899	218
1973	120,000,000	4,078,000	2.08	2.240	151
1974	80,000,000	4,795,000	2.87	2.412	93
1975	132,000,000	5,015,000	2.84	2.580	167

\* 1966 to 1973 figures adjusted to allow comparison with those for 1974 and 1975 under the full imputation tax system.

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Gilts had a particularly rough week with the FT Government Securities Index losing further ground and the market finished the week on a dull note following yesterday afternoon's disappointing trade figures.

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## FINANCIAL NEWS AND MARKET REPORTS

## Stock markets

## Down but not out despite poor trade news

The boost given to shares by an unchanged Minimum Lending Rate was quickly more than offset by the disappointing February trade figures and many prices were marked down. Between 3 pm and the close the FT Index lost 3.2, for a final figure of 410.0, a decline of 1.8 on the day but an improvement of 5.3 over the first week of the account.

Considering the doubts over sterling, the consequent fear of higher interest rates and the shock of the Amalgamated Investment & Property liquidation, the market performed creditably over the week with those factors restraining any advance rather than starting a retreat.

Companies with export or overseas earnings potential have benefited from the sterling devaluation while dealers have been pleased by the apparent immunity of the "false chios" to depressing external factors.

Not everyone was pleased with the news from Clayton Dewandre despite the 3p rise to 85p. Apart from narrower margins and a great slow-down in second-half growth, the new dividend is thinly covered and commercial vehicle statistics suggest tougher times for the group this year. The accounts are keenly awaited.

Gills were depressed by the trade figures which were received with some disappointment. They had traded at or

above overnight levels for much of the day and only fell back after the announcement of the figures to the afternoon.

"Shorts", which were not particularly busy despite the lively news background, were eventually 4 point off on the day. All of the fall was registered in after-hours trading.

"Longs", after opening higher, came back to overnight levels and finished up to a point down.

Among the industrial leaders, Fisons remained very much out of favour losing 20p to 370p. Glaxo was another weak spot, off 7p to 272p, but elsewhere things looked firmer with Courtauld 153p and Unilever 450p both holding on to overnight levels and ICI 399p and British American Tobacco 364p both easing just a point.

The currency and interest rate doubts left the banks little changed before they succumbed to the general mark-down with National Westminster 248p, Lloyds 223p and Midland 278p all losing 2p and Barclays easing a penny more to 285p. The Lloyds new issue to active again and gave up 2p to 13p.

Elsewhere in financial, the discount houses were mixed, varying between Cater Ryder, up 15p to 265p, and Union which gave up 5p to 335p.

In a comparatively firm insurance pitch, Royal 3p to 348p and Sun Alliance 2p to 460p both made headway.

Building shares had their fortunes in Taylor Woodrow, still helped by comment and going ahead another 3p to 306p, and Leonard Fairclough which put on 8p to 214p on higher profits.

Electricals were a good sector led up by Ever Ready (3p to 139p) on hopes for its new battery. Chloride firmed a penny in 113p in sympathy and EMI 271p, GEC 161p and BICC 128p ahead of figures next week, all stayed unchanged on the day. Rank "A" rose 2p to 152p ahead of next week's annual meeting at which encouraging remarks are expected.

The interest in engineering was captured by the second-line stocks with the meteoric Weyburn putting on another 15p to 620p and Hall-Thermostat 21p to 82p and Edgar Alcock 4p to 78p proving to be other good spots.

Scottish wire-rope maker, Martin-Black, has already forecast that last year's profits, due next month, will jump by 500,000 to 2.25m. But watchers think this may be conservative. The shares were well supported at 12p, a gain of 4p. The group is particularly strong in the export and offshore markets.

In shipping, news of an Arab deal helped Manchester Liners to rise 5p to 280p, while insurance brokers retreated from their recent strength with Sedgwick Forth 256p, Matthews Wrightson 193p and Leslie & Godwin 127p all giving up four points.

After its annual meeting, Grand Metropolitan lowered 21p to 77p, but reports continued to help Rolls-Royce 3p

to 733p and there was some interest in Stone-Platt, at 109p, 2p better. State compensation terms helped Yarrow to go ahead 2p to 153p.

Properties held up reasonably well after the AIP shock but there were weak spots like Hamerson 10p to 343p and Chesterfield 3p to 125p.

With the exception of Shell, which responded further to its results and rose 8p to 422p, oil shares were not in good form. Ultramar continued to be out of favour after its rights issue and went down 6p to 170p while BP had a loss of 7p to 605p.

Gold finally ended with gains of between 5p and 75p while De Beers stayed firm at 233p after a mooted. Tins and Australian mines also advanced.

A number of features from trading statements in Judd Thomas Robinson, up 11p to 80p after better earnings and a scrip, Clayton Dewandre, firmer by 3p to 85p, Galliford

## Latest dividends

Company	Ord	Year	Pay	Year's	Prev
(and par values)	div	ago	date	total	year
Bracken Ltd	22c	30	2/4	—	52
Clayton Dewandre (25p) Fin	4.12	3.49	4/6	S.83	5.09
De Beers (1s) Fin	4.4	4.4	23/4	4.4	4.4
L. Fairclough (25p) Fin	4.75	3.56	1/7	6.25	5.34
Midland (25p) Fin	20c	1.77	2/7	3.6	3.37
Kinross Ltd	20c	30	2/4	—	54
Leslie Gold Int	9c	18	2/4	—	28
H. Mackay (25p) Fin	1.55	1.48	3/5	2.96	2.8
National Int	1.38	1.26	13/4	—	3.74
St Helena Ltd	110c	145	2/4	—	250
Winkellbank Int	48c	63	2/4	—	108

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

Brindley, 4p better to 49p and Johnson Group Cleaners, ahead by 2p to 35p after record results.

But George Scholes lost 3p to 204p after half-time profits had failed to live up to expectations.

Other well-supported shares were Wolsley Hughes 5p in 135p and Stothert & Pitt which finally settled back to an unchanged 112p.

Midhurst Whites, where AIP has more than 40 per cent of the shares, were unmoved at 10p.

Equity turnover on March 11 was £83.82m (20,163 bargains). Active stocks yesterday, according to Exchange Telegraph, were Shell, Barnham, Marks & Spencer, ICI, BP, British Leyland, Lloyds Bank, Grand Metropolitan, Debenhams, Locas, Thorne, P & O, Stone Platt, Edgar Allan, Spirella, Fisons, Rolls-Royce, Johnson Group and BICC.

## C Dewandre beats target but slowing

By Tony May

Margins have continued to slip at Clayton Dewandre Holdings, but the shares rose 3p to 85p on news that the group had beaten its profits forecast.

At the time of the £2m rights issue, last July, the board estimated that the group would end 1975 with profits roughly matching a target of £2.5m. In fact, the group managed to make a record £2.79m before tax. Turnover, excluding the Indian associated company, was £36.2m, against £29.1m. Earnings a share were 10.2p against 9.7p, after adjusting for the rights issue, while the dividend is up from 7.75p to 8.57p gross.

The first half year provided most of the growth with pre-tax profits going up 20 per cent to £1.57m. The second six months saw only a 2 per cent rise to £1.23m.

Margins too, have narrowed. The first half saw them fall from 9.3 per cent to 8.4 per cent and the second half from 7.9 per cent to 6.8 per cent. In 1975 as a whole the decline was from 8.59 per cent to 7.73 per cent.

The group, a leading maker of power braking systems, did not expect the second half to sustain the "particularly satisfactory" first-half growth rate. The group also makes gearboxes, aluminium die castings, glassware and light fittings.

ALLIANCE & DUBLIN Consumers' Gas reports turnover of £10.83m (£10.51m) for 1975. But pre-tax profit was halved to £23,000 from £46,000, because of losses of associates, £126,000 (£146,000).

## L. Fairclough aims to set hot pace in 1976

By Ashley Druker

Now that the problems arising from the acquisition of Sir Lindsay Parkinson are out of the way, civil engineering and building contractor, Leonard Fairclough went ahead in the year encouraging the board to "substantial" progress looks to the shares duly hardened on the news.

On a turnover 50 per cent up to £147.7m, pre-tax profits climbed 21 per cent to £4.97m after an exceptional credit of £130,000 against £100,000. But there is a debit of extraordinary items of £1.5m compared with a credit of £1.7m. Earnings a share fully diluted came to 27p against 26.3p. As forecast, the total dividend is the most allowed at 12.7p gross compared with 8.87p.

## Dev Securities finish 12pc up

Having expected to roughly maintain its profits for the year to October 31 at £1.7m—down from a record £2.1m—the Development Securities group has ended up with £1.9m before tax.

Turnover of the group, which includes the Dorchester Hotel and various construction interests, and which has links with the McAlpine family, rose from £13.6m in 1974 to £16.7m. Margins, however, dipped from 11.1 per cent to 11.5 per cent.

Shareholders will receive a dividend of 6.77p gross, against 6.15p. Earnings a share are up from 24.5p to 28.8p, before allowing for exceptional items.

## Margins up a Hugh Mackay

The pre-tax profits of Mackay, the Durham pits group, rose from £301,000 in the six months to December 31 to £351,000. However, the group's profit after tax was £21,000, down from £43,000. The group's profit after tax was £21,000, down from £43,000. The group's profit after tax was £21,000, down from £43,000.

Profits are given deducting £113,000 of £59,000 for extraordinary items. Of this, £110,000 relates to provision for the investment in Durham Research & Development, which is its development programme.

## US group takes 15pc of Fairclough

American group All-Tech Industries, of Connecticut, has agreed to buy through its offshoot Cahill Europe 8,000 shares (15.62 per cent) of engineer Fairclough Lawson at 30p a share. These were formerly owned by the Grimshaw Group. The deal needs Bank of England blessing.

Mr H. D. Clark, president of A-T, and Mr R. Ehrmann, a director of A-T and chairman of Airfix Industries, will join the Fairclough board. It is also intended that Sir John Lawson will become a director of A-T. Meanwhile, A-T disclaims any intention of making a bid.

## Costs and prices curb Glenlivet

Growth at Glenlivet Distillers slowed down in 1975, and the board names high costs and low selling prices.

Turnover rose from £12.2m to £14m but pre-tax profits only moved from £2.01m to £2.18m. This compares with a 1974's near 41 per cent increase, after a chiefly to losses in the Glenlivet brandy business.

Earnings a share came out at, basic, 13p against 12.84p and, fully diluted, 11.85p against 11.69p. But the year's payment rises from 4.72p gross to 5.54p.

Hopes for this year are muted. The squeeze on margins is "most unlikely" to improve.

## Berkeley and Bishopgate separate from Mackenzie

Following a series of transactions, Berkeley Hambro Property and Bishopgate Property & General Investments no longer have any joint holdings or loans with Mackenzie Hill Holdings. In a joint statement, the deals are described as an "amicable separation" of interests. Under the deal, Berkeley and Bishopgate have acquired Mackenzie's interests in a number of joint companies in Europe for a nominal consideration. A Hongkong subsidiary of Berkeley in addition has acquired the Mackenzie interest in Hambro Properties and Swire Properties in Hongkong for the equivalent of £373,000.

Berkeley and Bishopgate are now able to simplify the ownership and management of the various joint interests in Europe. However, Bishopgate was precluded from the Hongkong acquisitions because of various pre-emptive rights attached to the shares. Mackenzie's holdings in the Hongkong companies, based on the best offer made by Berkeley, which in turn has agreed to make a deferred capital payment of £545,000 to Bishopgate to equate the interests retained on completion of the transactions.

vehicle Lamont Holdings, where Mr. Tony Buckley, former managing director, is managing director. Since the initial proposal, the boards of L & B and Lamont have considered a full merger. But they concluded that the two groups can be better developed as separate entities. Mr Buckley will cease to be managing director of Lamont but will remain on the boards of both L & B and Lamont.

drop is more pronounced at the actual level from £410,000 to £214,000. So earnings a share worked out at 2.66p compared with 2.71p. But the total payout is 1.77p gross against 1.7p. The board expects a better rubber and palm oil harvest, and if present commodity prices can be maintained, higher profits are likely. In Britain, all activities are trading "healthily".

Hunt & Moscrop peak Textile and paper-making machinery group, Hunt & Moscrop (Middleton), hoisted pre-tax profits by 31 per cent to a record £454,000 in the six months to December 31. Turnover, however, slipped by 7 per cent to £5.5m.

Pre-tax profits in the year to last June, jumped by 52 per cent to £741,000, and sales more than doubled to £11.1m. The group also has interests in heat exchangers, process and chemical plants, and a paper mill which accounts for 45 per cent of sales last time. The interim dividend is 0.32p gross, against 0.37p, the most allowed, on an increased capital.

## Australian m may get large tax concessio

Canberra, March 12.—The Industries Assistance Commission (IAC), which recommends ranging changes to tax mineral and petroleum companies in a draft on the mining and petroleum industries. The main recommendation is that the companies should be able to deduct from income the cost of exploration. The IAC also recommends that the companies should be able to deduct from income the cost of exploration. The IAC also recommends that the companies should be able to deduct from income the cost of exploration.

## FAIRCLOUGH THE COMPLETE CONSTRUCTION COMPANY

Year ended 31st December, 1975

	1975 £'000	1974 £'000
Turnover	147,672	98,839
Profit before taxation	4,973	4,108
Profit after taxation	2,394	1,911
Earnings per Ordinary share (basic)	28.4p	28.3p
Dividend per Ordinary share	8.25p	5.84p

Note: On the acquisition of Sir Lindsay Parkinson & Co. Ltd. in 1974 its work-in-progress was revalued and provision made for future losses in accordance with the accounting policies of Fairclough.

During 1975 experience on Parkinson building contracts which were commenced in 1973 and prior years has indicated that losses will substantially exceed Fairclough's original estimates.

In the Consolidated Profit and Loss Account of Fairclough for 1974, £1,844,000 was shown as the surplus arising on acquisition of Parkinson. The additional losses of £1,500,000, net of taxation, have been charged against this surplus arising on acquisition as an extraordinary item relating to contracts in progress prior to the date of acquisition.

Points from the Statement of the Chairman, Mr. O. Davies, C.B.E., D.C.M., J.P.

- ★ The Group's operating profit has again improved.
- ★ The recommended dividend is the maximum permitted.
- ★ The Group's order book is in excess of £200 million.
- ★ The Group's cash resources are at record levels.
- ★ Management has been strengthened with Sir Lindsay Parkinson & Co. Ltd. to improve performance, and particularly to complete old fixed price contracts for building in the South East.
- ★ The remainder of the Group is operating well.
- ★ There have been extensions of Group activity in Ireland and overseas.
- ★ The Group has had a successful year in Saudi Arabia.

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## Brownlee cash in Allce Alders bid

Glasgow-based timber merchant Brownlee holding 12m Alliance Alders' shares (about 4.9 per cent), rolls shareholders' share if the holding is sold on the offered terms by Jefferson Smurfit (16.1p a share), the company would receive £594,000 and a second interim dividend. Brownlee had indicated acceptance of the bid, and the price which would cut back borrowings now running at about £1.25m. Brownlee has also received assurances about Alliance Box (Scotland) in which Brownlee has a 40 per cent interest, and Alliance Alders the rest.

The formal agreed offer from Jefferson contains a forecast of AA's profits for the year to April 30 of about £2.3m (against £2.15m). The proposed bid is not to go before the Mootopolis Commission.

## Union Corp dividend cuts

After the dividend cuts from Anglo American Corporation's Orange Free State gold mines, Union Corporation has also reported cuts in the interim dividends of the Evander area and St Helena mines, but the level of cuts is likely to please the market.

## Grand Met optimistic

Mr Maxwell Joseph, chairman of Grand Metropolitan, says the holding is sold on the offered terms by Jefferson Smurfit (16.1p a share), the company would receive £594,000 and a second interim dividend. Brownlee had indicated acceptance of the bid, and the price which would cut back borrowings now running at about £1.25m. Brownlee has also received assurances about Alliance Box (Scotland) in which Brownlee has a 40 per cent interest, and Alliance Alders the rest.

## Needlers rebound

More than recovering the fall suffered in 1974, the pre-tax profits of Hull-based Needlers, the swimwear manufacturer, rebounded from £13,000 to £148,000 last year. Dividend of 1.1p is to be paid, against nothing last time. Turnover went up from £4.77m to £5.18m. However, the board reports that the results for the first half of the current year are "likely to be poor". But it hopes that the company can improve on the 1975 results by the end of the year.

## Yuke Catto aim to recover this year

The London-based rubber and palm oil concern, with a portfolio of industrial and commercial investments, reports a fall in pre-tax profits from £753,000 to £737,000. After extraordinary items (a debit of £135,000) against a credit of £38,000) the

## Ldn &amp; Europe-Ulster Finance deal off

The deal announced last October for London & European Group, in merchant banking and property finance, to buy one half of Ulster Finance for £710,000 cash is off. Ulster has 42 per cent of investment

## Borthwick confirms listing possibility

International meat trader Thomas Borthwick confirms our story yesterday that it is examining the possibility of a public exchange quotation for the company's shares, which are currently in London, Australia and New Zealand.

## Eurobond prices (midday indicators)

Country	Rate	Country	Rate	Country	Rate
1. STRAIGHT	100.00	10. New Zealand	100.00	20. Offer	100.00
2. 100% 1981	100.00	11. Singapore	100.00	21. Offer	100.00
3. 100% 1982	100.00	12. Sri Lanka	100.00	22. Offer	100.00
4. 100% 1983	100.00	13. Thailand	100.00	23. Offer	100.00
5. 100% 1984	100.00	14. Timor	100.00	24. Offer	100.00
6. 100% 1985	100.00	15. Tonga	100.00	25. Offer	100.00
7. 100% 1986	100.00	16. Tuvalu	100.00	26. Offer	100.00
8. 100% 1987	100.00	17. Vanuatu	100.00	27. Offer	100.00
9. 100% 1988	100.00	18. Samoa	100.00	28. Offer	100.00
10. 100% 1989	100.00	19. Tokelau	100.00	29. Offer	100.00

## Dolan Pack's await second-half thrust

Breaching £2m for the first time in 1974-75, Dolan Packaging again moved ahead in the half year to March 31 and much better trading for this maker of corrugated paper and containers in the second half year so far points to a successful year.

## Macallan gloom

The turnover of Macallan Glenlivet slipped from £1.1m to £983,000 in the six months to February 1, and the pre-tax profits of this malt whisky group fell from £193,000 to £157,000. The Scotch whisky recession knocked turnover and plant extension costs hurt profits. Second-half profits will also be lower.

## Citicorp marches on

Citicorp International Bank, the London-based merchant banking subsidiary of Citicorp of New York, raised its pre-tax profits last year from £2.60m to £3.61m. After tax, earnings went up from £1.1m to £1.73m. The bank, whose total assets increased from £31m to £45m, acted as manager of co-managers to JCBG, an international credits worth over \$6,800m, and in the management group for 15 bond issues worth over \$340m.

## Wall Street

New York, March 12.—Wall Street closed with sharp losses. Steel industry issues were among the hardest hit. The Dow Jones industrial average was down 15.67 points to 987.64. Declining issues outnumbered gainers 1,061 to 454. Volume—totalled 26,020,000 shares, compared with 27,300,000 yesterday.

## Anglo American Ind

Anglo American Industrial Corporation boosted pre-tax profits by £1.84m (about £10.9p) to £69.8m on a 37 per cent increase in turnover in the year to the end of December. The final dividend goes up from 37.5 cents to 41 cents to make 63 cents against 57.5 cents for 1974.

## Thos Robinson scrip

Shareholders in Thomas Robinson are to get a two-for-one scrip issue, as well as a 1975 dividend of 1.05p gross, against 6.39p. Pre-tax profits of this engineer and machine maker, rose from £485,000 to a record £680,000 on a turnover of £5.6m, against £3.7m.

## Mila Marsters still looks to good year

Though it suffered a heavier loss than usual in the first half year, Mila Marsters, the agricultural seeds group, still ex-

## US gold ends lower

New York, March 12.—AMERICAN GOLD ended lower at \$319.00 a gold ounce, down from \$320.00. The gold price fell from \$320.00 to \$319.00. The gold price fell from \$320.00 to \$319.00.

## COFFEE

Coffee prices were about 0.50c to 1.00c on volume estimated at 10,000 tons. The coffee price fell from 1.00c to 0.50c. The coffee price fell from 1.00c to 0.50c.

## COTTON

Cotton prices were about 0.25c to 0.50c on volume estimated at 10,000 tons. The cotton price fell from 0.50c to 0.25c. The cotton price fell from 0.50c to 0.25c.

## Wool

Wool prices were about 1.00c to 1.50c on volume estimated at 10,000 tons. The wool price fell from 1.50c to 1.00c. The wool price fell from 1.50c to 1.00c.

## Soybeans

Soybean prices were about 1.00c to 1.50c on volume estimated at 10,000 tons. The soybean price fell from 1.50c to 1.00c. The soybean price fell from 1.50c to 1.00c.

## Wheat

Wheat prices were about 1.00c to 1.50c on volume estimated at 10,000 tons. The wheat price fell from 1.50c to 1.00c. The wheat price fell from 1.50c to 1.00c.







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